LISTING PARTICULARS

PT Garuda Indonesia (Persero) Tbk

(a public limited liability company incorporated under the laws of Indonesia)

U.S.$624,211,705 6.5% Notes due 2031

These Listing Particulars have been prepared in connection with the listing of the U.S.$624,211,705 6.5% notes due 2031 (the "**Notes**") on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") only.

These Listing Particulars are supplemental to, and should be read together with, the Information Memorandum dated March 28, 2023 in respect of, *inter alia*, the Notes, which is attached hereto as Exhibit A (the "**Information Memorandum**").

The Notes are as described in the Information Memorandum.

Any terms used herein but not defined shall have the meaning given to them in the Information Memorandum.

March 28, 2023

Listing of the Notes

Application will be made for the listing and quotation of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in the Information Memorandum or these Listing Particulars. Admission of the Notes to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST are not to be taken as an indication of the merits of the Notes, the Issuer, its subsidiaries or quality of disclosure in the Information Memorandum or these Listing Particulars. For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Notes will be traded on the SGX-ST in a minimum board lot size of U.S.$200,000.

For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer will appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, in the event that a Global Note is exchanged for Definitive Notes. In addition, in the event that a Global Note is exchanged for Definitive Notes, an announcement of such exchange shall be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the Definitive Notes, including details of the paying agent in Singapore.

NOTIFICATION UNDER SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (THE "SFA") — The Issuer has determined, and hereby notifies all persons (including all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

SINGAPORE SECURITIES LAW NOTICE

The Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than:

(i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA;

(ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; or

(iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person (as defined in Section 275(2) of the SFA), or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

FORWARD-LOOKING STATEMENTS

These Listing Particulars contain "forward-looking" statements which are statements related to future, not past, events. In this context, forward-looking statements often address the Company's expected future business and financial performance, results of operations, financial conditions, cash flow, future expansion plans, objectives and business strategy. These forward-looking statements often contain words such as "expect," "anticipate," "estimate," "intend," "may," "plan," "believe," "seek," "future," "objective," "goal," "contemplate," "project" or "will" or, in each case, their negative or other variations or comparable terminology. However, these words are not exclusive means of identifying forward-looking statements. In addition, all statements other than the statements of historical fact included in these Listing Particulars, including, without limitation, those regarding the Company's financial position and results, business strategy, plans and objectives of management for future operations (including expansion plans) are forward-looking statements.

Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which it will operate in

the future. For the Company, particular uncertainties that could adversely affect its future results include, but are not limited to:

- changes in general political, social and economic conditions;
- the impact of the COVID-19 pandemic globally and government measures to address it;
- the impact of the COVID-19 Pandemic on the Company's business and its effect on public interest in traveling by air;
- fluctuations in interest and exchange rates;
- changes in jet fuel prices;
- changes in aircraft maintenance costs and insurance premiums;
- cyclical and seasonal fluctuations in the Company's operating results;
- the Company's ability to service its indebtedness;
- the impact of regulation and regulatory, investigative and legal actions; and
- developments in the Indonesian civil aviation infrastructure, including air traffic control, airspace and airport infrastructure.

Although the Company believes that the expectations, estimates and projections reflected in the Company's forward-looking statements are reasonable, if one or more of the risks or uncertainties materialize, including those that the Company has identified in the Listing Particulars, or if any of the Company's underlying assumptions prove to be incomplete or inaccurate, the Company's actual future results may be materially different than those expressed in its forward-looking statements.

The forward-looking statements in these Listing Particulars speak only as of the date of these Listing Particulars. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "*Risk Factors*" in the Information Memorandum. Without prejudice to any requirements under applicable laws and regulation, the Company expressly disclaims any obligation or undertaking to disseminate, publicly or otherwise, after the date of these Listing Particulars any updates or revisions to any forward-looking statements contained therein to reflect any change in expectations thereof or any change in events, conditions, assumptions or circumstances on which any forward-looking statement is based.

USE OF PROCEEDS

The Notes are issued pursuant to the Issuer's debt restructuring plan and the Issuer has not and will not receive any cash consideration in connection with the issuance of the Notes.

EXHIBITS TO THESE LISTING PARTICULARS

The following exhibits attached hereto constitute part of these Listing Particulars and are hereby incorporated by reference:

EXHIBIT A: Information Memorandum dated March 28, 2023

EXHIBIT B: PT Garuda Indonesia (Persero) Tbk's audited consolidated financial statements as of December 31, 2021 and for the years ended December 31, 2021 and 2020

EXHIBIT A

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OVERVIEW

We are the state-owned national flag carrier of Indonesia and a leading full-service carrier ("**FSC**"), providing passenger, cargo and airline-related services in Indonesia. Our headquarters and main hub are at Soekarno-Hatta International Airport ("**CGK Airport**") in Jakarta, which is Indonesia's capital and business centre. We also operate major hubs at Juanda International Airport ("**SUB Airport**") in Surabaya, Ngurah-Rai International Airport ("**DPS Airport**") in Denpasar, Bali (a significant Indonesian tourist destination), Sultan Hasanuddin International Airport ("**UPG Airport**") in Makassar, Sulawesi, Sepinggan Airport ("**BPN Airport**") in Balikpapan, Kalimantan and Kuala Namu International Airport ("**KNO Airport**") in Medan, Sumatera. We also offer low-cost carrier ("**LCC**") services under our Citilink brand, which is operated by our wholly-owned subsidiary PT Citilink Indonesia ("**Citilink**").

With approximately 17,000 islands, of which approximately 6,000 are inhabited, a growing population currently exceeding 270 million and the second-highest economic growth amongst the G20 countries as recorded in October, 2022, Indonesia has an increasing demand for airline services, with many of the domestic routes in our network requiring flights over water. We believe that with our hub-and-base approach and route network serving major Indonesian urban areas and international destinations, we are well positioned to grow our business and meet increased demand for airline services in Indonesia. As of December 31, 2022, we operate a fleet of 68 aircraft serving 46 domestic and 18 international destinations, whilst Citilink operates a fleet of 66 aircraft serving 84 destinations within Indonesia. In response to the economic growth of Indonesia and the demand for air services, our total fleet (including Citilink and operating and non-operating aircraft) has grown from 106 aircraft in 2012 to 134 as of December 31, 2022, and we have aimed to maximize our efficiency by operating newer models of aircraft. In 2022, we carried approximately 5.5 million passengers, not including the passengers carried by Citilink.

We also provide airline-related services through business units and our principal subsidiaries, including aircraft maintenance, repair and overhaul ("**MRO**") services, ground services, reservations and ticketing, and in-flight catering services, as well as travel, tourism and hospitality services. We provide these airline-related and other services in Jakarta, Surabaya, Denpasar and other locations in Indonesia through our business units and our principal subsidiaries: PT Sabre Travel Network Indonesia ("**Sabre Indonesia**"), PT Aero Wisata ("**Aerowisata**"), PT Garuda Maintenance Facility Aero Asia ("**GMFAA**"), PT Aero Systems Indonesia ("**Asyst**"), Citilink, Garuda Indonesia Holiday Frances S.A.S ("**GIH France**") and PT Gapura Angkasa ("**Gapura**"). Our consolidated operating revenues were $1.49 billion, $1.34 billion and $1.16 billion for 2020, 2021 and the nine months ended September 30, 2022, respectively. Over the last ten years, we have received multiple awards from Skytrax, including, in 2021, one of the top 15 airlines in the world ranking and "The Best Airline in Indonesia" award. We are also the first global airline to have successfully retained the prestigious title of "The World's Best Cabin Crew" for five years in a row, and have been certified by Skytrax as one of the only ten "five-star" airlines in the world since 2014.

RISK FACTORS

Risks Relating to Our Business

We have a history of losses which may continue in the future.

We have a history of losses. We incurred consolidated loss from operations of $2.2 billion and $4.0 billion financial year ended December 31, 2020 and 2021, respectively. Our results of operations for the financial year ended 2020 and 2021 were negatively affected by a number of factors that may continue to affect our results of operations for future periods. These factors include primarily the depreciation of the Indonesian Rupiah against the U.S. dollar and continuing effects of the COVID-19 pandemic.

During the financial year ended 2020 and 2021, our business, financial condition and results of operations were adversely and materially affected by the COVID-19 pandemic and the restrictions implemented by governments to address the COVID-19 problem, which resulted in a sharp decrease in the number of passengers traveling by air. As a result, the average available seat kilometres capacity of the aviation industry in Asia Pacific declined by 46.5% compared to that of before the pandemic, resulting in a contraction of 71.9% in the number of flights and a decrease of 28.9% in the aircraft occupancy rate. The decrease in the number of passengers and flights resulted in a decrease in our revenues from operations. Further, to offset the negative impact of the COVID-19 pandemic on our business as well as on the Indonesian aviation market in general, in 2020 and 2021 we implemented health protocols and carried out several campaigns to build our brand awareness and enhance public interest in traveling by air.

There can be no assurance that we will not suffer lower revenue, increased expenses or losses from operations for the year ended December 31, 2022 or during any further period, or that we will record net income during any future period.

Our high levels of indebtedness and fixed payment obligations could adversely affect our ability to implement our growth strategy.

We have a relatively high level of indebtedness and other fixed payment obligations. Our high level of debt and fixed payment obligations could:

-- impact our ability to obtain additional financing to support capital expansion plans and for working capital and other purposes on acceptable terms or at all;

-- divert substantial cash flow from our operations and expansion plans in order to service our fixed obligations;

-- require us to incur significantly more interest or lease payments than we currently do, since part of our existing debt has floating rates and certain of our aircraft leases have variable-rate lease liabilities;

-- place us at a possible competitive disadvantage compared to less leveraged competitors and competitors that have better access to capital resources; and

-- subject us to restrictive financial and other covenants, including restrictions on our ability to declare dividends or incur additional indebtedness.

Our ability to make scheduled payments on our debt, including the Notes, and other obligations will depend on our future operating performance and cashflow, which in turn will depend on prevailing economic and political conditions and financial, competitive, regulatory, business and other factors, many of which are beyond our control. For example, political instability, economic

downturns, natural disasters, pandemics, liquidity of the U.S. dollar- and Rupiah- denominated bank and debt capital markets, wars or social unrest, or changes in the regulatory environment could increase our cost of borrowing or restrict our ability to obtain debt financing. We cannot assure investors that we will be able to generate sufficient cashflow from our operations to pay our debt, including the Notes, and other fixed obligations as they become due, and our failure to do so could have a material adverse effect on our business, prospects, financial condition and results of operations and also on the possibility of the holders of the Notes receiving timely payments under the Notes or at all.

To the extent we finance our activities with additional debt, we may become subject to financial and other covenants that may restrict our ability to pursue our growth strategy. If we are unable to make payments on our current or future debt, including the Notes, and other fixed obligations, we could be forced to again renegotiate those obligations, obtain additional equity or debt financing, and our creditors may be able to declare a default, initiate enforcement proceedings and accelerate payments. We cannot assure investors that future renegotiation efforts would be successful or timely or that we could refinance our obligations on acceptable terms, if at all.

Moreover, some of our outstanding indebtedness bears floating rate interest, which has caused, and will continue to cause, our interest expense to fluctuate with changes in interest rates. Accordingly, our profitability is affected by changes in benchmark rates, due to the impact such changes have on our interest income and interest expenses from short-term deposits and other interest-bearing financial assets and liabilities. In addition, our indebtedness subject to both fixed and floating rates has a shorter tenor than our lease agreements, and we are subject to risk of refinancing at higher interest rates. Floating rates on our outstanding indebtedness may increase for the future and thereby increase our interest expense, which could decrease our margins and have a material adverse effect on our business, prospects, financial condition and results of operations.

We have also experienced working capital deficits. A working capital deficit means that our current liabilities exceed our current assets. Current liabilities include those that fall due for payment within one year of the statement of financial position date and include a portion of any of our indebtedness and fixed payment obligations. Current assets are assets that are expected to be converted to cash or otherwise utilized within one year of the statement of financial position date and, therefore, may be used to pay current liabilities as they become due during that period.

Due to the nature of our business, our current liabilities will generally exceed our current assets. As of December 31, 2020 and 2021 and September 30, 2022, our consolidated current liabilities exceeded our consolidated current assets by $3.8 billion, $5.5 billion and $1.8 billion, respectively. These current liabilities primarily arise from accrued expenses, unearned revenues for our scheduled and *Hajj* flight operations and the current portion of long-term loans and lease liabilities incurred for the expansion of our aircraft fleet. The portion of the loan repayments and lease liabilities due in the next 12 months from a reporting date are reflected as current liabilities on our financial position.

In the years ended 2020, 2021 and for the nine months ended September 30, 2022, we had consolidated net cashflow from operating activities of $110.4 million, $82.4 million and $286.0 million, respectively. In the years ended 2020, 2021 and for the nine months ended September 30, 2022, we had consolidated unearned revenue of $168.1 million, $166.4 million and $225.9 million, respectively.

We may, however, incur additional indebtedness, including other fixed payment obligations, to finance all or a portion of any fleet expansion or any re-financing of existing financing arrangements. In addition, depending on our capital requirements, market conditions and other factors, we may raise additional funds through debt or equity offerings or the sale or other disposition of notes

or assets. We cannot assure investors that we will be able to secure adequate capital to continue our business and our failure to do so could have a material adverse effect on our business, prospects, financial condition and results of operations.

We have breached covenants in certain of our financing agreements and undertaken lengthy debt restructurings. Future non-compliance with restrictions and breaches of covenants in our financing agreements could constitute a default under the terms of these agreements, which could cause repayment of loans made to us under these agreement, including the repayment of the Notes, to be accelerated or for us to otherwise not be able to satisfy our obligations under the Notes.

Certain of our financing agreements contain financial covenants that require us to comply with certain financial ratios. Previously, we breached these types of covenants in several commercial loans. In the event of any future breach of default under any of our financing agreements, we cannot assure investors that we will be able to obtain necessary waivers with respect to such breach or default or that such breach or default would not cause enforcement actions to be taken under our financing agreements or the Notes, including but not limited to the acceleration of repayment under the financing agreements or the Notes.

On June 17, 2022, we published a composition plan under the PKPU, setting out the terms of our restructuring (the "**Composition Plan**"). The Composition Plan was approved by the requisite majority of the our creditors on June 17, 2022 and ratified by the Indonesian court on June 27, 2022. The Composition Plan is binding on all of our creditors irrespective of whether they voted against the Composition Plan or abstained from voting. The implementation of the restructuring as per the Composition Plan was completed on December 30, 2022. Under the terms of the Composition Plan, most creditors holding pre-PKPU claims against us had their existing claims fully extinguished. In consideration for the extinguishment of their pre-PKPU claims, creditors received recovery in the form of: (1) new equity, and (2) new debt, including the Notes, which together have a face value equal to approximately 20.6% of creditors' pre-PKPU claims. If we are required to undertake restructuring exercises in the future, we cannot guarantee the outcome of such negotiations nor the length of time required to conduct negotiations with our creditors. In the event that we are unable to undertake the necessary restructuring exercise, we may not be able to satisfy our obligations under the Notes in full or in a timely manner and a holder of the Notes may loss all or part of their investment.

We may fail to or may be unable to comply with the restrictions and covenants in other financing documents with respect to our current or future debt obligations, including the Notes, which may result in a default under the terms of such obligations. Although we have in the past obtained waivers in relation to certain restrictions and covenants in certain of our debt obligations, we cannot assure investors that we will be able to obtain such waivers for other current or future debt obligations. In the event of a default under these financing agreements, the holders or creditors of the debt could terminate their commitments to lend to us, accelerate repayment of such debt and declare all outstanding amounts due and payable or terminate the relevant financing agreements, as the case may be.

Higher interest expense could adversely affect our profitability.

Most of our outstanding indebtedness bears floating rate interest, which has caused, and will continue to cause, our interest expense to fluctuate with changes in interest rates. Accordingly, our profitability is affected by changes in U.S. dollar floating rates, due to the impact such changes have on our interest income and interest expenses from short-term deposits and other interest-bearing financial assets and liabilities. In addition, our indebtedness subject to both fixed and floating rates has a shorter tenor than our lease agreements, and we are subject to risk of refinancing at higher interest rates. Floating rates on our outstanding indebtedness may increase for the future and thereby

increase our interest expense, which could decrease our margins and have a material adverse effect on our business, prospects, financial condition and results of operations.

Our ability to recruit, train, retain and motivate key personnel may adversely affect our business.

Our business depends to a significant extent upon the continued services of our executive officers and other key management personnel. The loss of any of our executive officers and other key management personnel to our competitors or otherwise, or failure to recruit suitable or comparable replacements, could have an adverse effect on our business.

There is a shortage of key personnel including pilots, flight attendants and MRO engineers in the airline industry globally, including Indonesia. We anticipate this shortage to increase as we and our competitors, particularly in the Indonesian airline industry, increase the size of their aircraft fleets. Although we believe that our salary and benefit packages for pilots, flight attendants and MRO engineers are generally competitive with those of our competitors, as demand for pilots, flight attendants and MRO engineers increases in the Indonesian airline industry, we and our competitors may need to increase salaries and other benefits in order to recruit, retain and motivate these key employees. We will also need to increase our training operations in order to ensure that sufficient new personnel are available to meet our increased requirements for these key employees. As we increase the size of our aircraft fleet, our ability to recruit, train and retain additional pilots, flight attendants and MRO engineers will be a critical factor in the maintenance and increase of our aircraft utilization rates and improvement of our on-time performance ("**OTP**"). Our inability to successfully recruit, train, retain and motivate these key personnel could have a material adverse effect on our business, prospects, financial condition and results of operations. Currently, and for the next one to two years, we have not had and do not expect to have a pilot shortage problem. Currently, the production hours from pilots are still, on average, below 30 hours per month. However, this does not rule out the possibility that this situation will change if pilots leave our Company because our competitors offer better benefits, leading to a shortage of pilots.

Limitations of Indonesian airports may inhibit our ability to increase our aircraft utilization rates, improve our OTP and to provide safe and efficient air transportation.

Although Indonesia's commercial aviation infrastructure has improved substantially in recent years, the resources of many segments of the commercial airline industry, including airport facilities and air traffic control systems, have been strained by the rapid increase in air traffic volume. Our ability to increase utilization rates, improve our OTP and to provide safe and efficient air transportation in the future depends in part on factors beyond our control, including:

-- capacity of landing slots at existing airports that we serve, particularly its hubs at CGK Airport near Jakarta, SUB Airport in Surabaya and DPS Airport in Denpasar, Bali;

-- limitations on operating hours at most Indonesian airports, as the only Indonesian airports that operate 24 hours a day are Hang Nadim Airport in Batam, CGK Airport and KNO Airport near Medan;

-- passenger capacity at terminals in major hub airports that we serve;

-- air traffic congestion at major airports that we serve;

-- the quality of national air traffic control;

-- the quality of navigational systems and ground control operations at Indonesian airports; and

-- limitations on runway length and/or strength which restrict our aircraft payload.

If there is deterioration in any of these factors, our ability to expand our route network or to increase the frequency of flights on our existing routes, improve our OTP and provide safe air transportation will be compromised. As a result, our business prospects and results of operations may be materially and adversely affected.

Fuel supply costs, which are based on international benchmarks and are closely tied to U.S. dollar prices, represent a substantial portion of our operating costs; we source a substantial majority of our fuel from Pertamina.

The supply and price of jet fuel significantly impacts our operating expenses and results of operations. Jet fuel costs represented 12.6%, 16.7% and 29.3% of our total consolidated operating expenses in 2020, 2021 and for the nine months ended September 30, 2022, respectively. We procure all of the jet fuel required for our domestic operations, pursuant to agreements with PT Pertamina (Persero), Indonesia's state-owned oil and gas company ("**Pertamina**"). Our jet fuel supply agreements provide for payment in U.S. dollars or prices closely tied to the U.S. dollar prices for jet fuel. International jet fuel prices are generally set at a premium to the mean price of oil traded through Singapore, the Arab Gulf, Saudi Arabia and the Netherlands, as published by Platts under Mean of Platts Singapore ("**MOPS**"), Mean of Platts Arab Gulf ("**MOPAG**"), ARAMCO or Rotterdam. Domestic jet fuel prices are generally set at a fixed discount to a production posting price established by Pertamina in its sole discretion, which wea believe has historically been higher than MOPS. There can be no assurance that we will continue to be able to obtain competitive pricing from Pertamina, and our failure to do so could have a material adverse effect on our business prospects and results of operations.

Historically, fuel costs have been subject to wide price fluctuations based on geopolitical issues and supply and demand. Fuel availability is also subject to periods of market surplus and shortage and can be affected by demand for both kerosene and gasoline. During the first six months of 2022, the global jet fuel price rose more than 70%, as a result of the shortage in supply due to the Russia-Ukraine war as well as the post-COVID recovery in demand for air transportation. Although the global supply of oil has started to recover since July 2022, there is no assurance that a sufficient supply of fuel would remain in the future. A shortage of jet fuel could impact our business prospects and profitability by causing delays and/or cancellations to flights resulting in consequential damage to our image.

Due to the variety of factors that affect the price and availability of fuel, the cost and future availability of fuel cannot be predicted with any degree of certainty. In addition, fuel hedges that we may enter into may be limited in fuel volume and duration. We cannot assure investors that any fuel hedging arrangements we may enter into would be sufficient to fully protect us against increases in the price of jet fuel. In addition, due to the intensely competitive nature of the airline industry and regulation in Indonesia and abroad, we may be unable to pass future fuel cost increases on to our customers. Any of the foregoing could have a material adverse effect on our business, prospects, financial condition and results of operations.

Furthermore, a proportion of our international jet fuel supply agreements require payment in advance or presentation of a letter of credit against delivery of jet fuel, while our domestic jet fuel supply agreements with Pertamina require payment to be made on a daily basis using a deposit system through an escrow account. In the past, we have incurred significant unpaid amounts that were due to Pertamina for the delivery of the fuel, and our existing debt to Pertamina is subject to the Composition Plan. There can be no assurance that we will be able to operate successfully under our current payment arrangements with Pertamina, that we will be able to meet our future jet fuel payment obligations to Pertamina, or that Pertamina will restructure any such future payment obligations that might become overdue, any of which could have a material adverse effect on our business, prospects

and results of operations. We may be unable to provide payment in advance for our international jet fuel or to obtain a letter of credit against delivery, of jet fuel. Our inability to obtain international jet fuel could have a material adverse effect on our business, prospects and results of operations.

Our failure to successfully implement our growth strategy could harm our business.

Our strategy involves increasing the size of our fleet, increasing frequency of flights to destinations we currently serve and expanding the operations of Citilink. Achieving our growth strategies, in the FSC market and the LCC market served by Citilink, is critical for over overall business to achieve economies of scale and increase our profitability.

We may seek new routes with strategic or long-term value, even if they may not initially be profitable. When we commence new routes, our load factors initially tend to be lower than those on our established routes and costs related to compliance with local regulations, as well as the start-up costs, tend to be higher, which may result in initial losses. In addition, even if our market studies indicate that a new route may be profitable, there could be changes in market conditions. Actual market conditions may differ from our assumptions, and other factors may result in a route not being profitable initially or even at a later date. We may also increase our advertising and promotion expenses, or offer promotional fares, in connection with the opening of new routes. Promotional fares may have the effect of increasing load factors but tend to reduce our yield on such routes during the periods in which they are in effect.

Our growth strategy will also require additional skilled personnel, equipment and facilities. An inability to hire and retain skilled personnel or to secure the required equipment and facilities efficiently and cost-effectively may affect our ability to achieve our growth strategy. Our growth strategy may also strain our existing management resources and operational, financial and management information systems to the point that they may no longer be adequate to support its operations, requiring us to make significant expenditure in these areas. We anticipate that we will need to develop further financial, operational and management controls, reporting systems and procedures to accommodate future growth. We cannot assure investors that we will be able to develop these controls, systems or procedures on a timely basis, or at all.

Our failure to successfully execute our growth strategy could also adversely affect our future operating performance and cashflow, which in turn could adversely affect our ability to make pre-delivery payments on new aircraft, restrict our ability to make payments on the additional debt and other fixed obligations required for the expansion of our aircraft fleet, and adversely affect our ability to comply with the terms of our aircraft and engine operating lease agreements. In addition, any delay in pre-delivery payments on new aircraft could result in additional payment obligations under the terms of our aircraft purchase agreements with the relevant aircraft manufacturer. Our ability to expand our fleet in accordance with our growth strategy is also dependent upon the relevant aircraft manufacturer fulfilling our aircraft order on time.

We cannot assure investors that we will be able to successfully execute our growth strategy, and our failure to do so could have a material adverse effect on our business, prospects, financial condition and results of operations.

The Government of Indonesia is our controlling shareholder.

The Government of Indonesia, through the Ministry of State-Owned Enterprises, holds approximately 64.5% of our outstanding shares as of December 31, 2022. As our controlling shareholder, the Government effectively controls the outcome of matters requiring the vote of shareholders, including the composition of our Board of Directors and Board of Commissioners, and determining the timing and amount of dividend payments. In addition to being our controlling shareholder, the Government, through the Ministry of State-Owned Enterprises, holds a special share,

which has special rights that are not available to holders of the Series B shares. The special share gives the Government the power to nominate all candidates for election to the Board of Commissioners and to the Board of Directors; elect and dismiss directors and commissioners; approve any amendments to our articles of association, including any change to our capital; approve any merger, consolidation, acquisition or spin-off of us and approve any submission in relation to dissolution and liquidation or bankruptcy of us. The Government has historically influenced, and is likely to continue to influence, our strategy and operations.

There can be no assurance that the Government will exercise its control and influence to the benefit of us and other of our shareholders. The Government may cause us to take actions that are not in, or may conflict with, the best interest of us or other of our shareholders.

Our ability to set fares on certain segments of our domestic business is constrained by price caps set by the Government of Indonesia.

We are regulated by the Government through, among others, the Ministry of Transportation through the Directorate General of Civil Aviation (the "**DGCA**"). The Ministry of Transportation is an authority that is responsible for regulating the aviation sector in Indonesia. Our revenue from domestic passenger services accounted for approximately 86.8%, 91.7% and 94.4% of our revenues from total operating revenue in 2020, 2021 and for the nine months ended September 30, 2022, respectively. The DGCA issues permits required for flight operations, sets price determination for economy class fares on domestic routes sold in Indonesia, regulates additional fuel surcharge for domestic passengers and cargo services and approves international agreements relating to bilateral air transport with other countries. An adverse change in DGCA's policies, or to the cap on economy class fare, or an additional fuel surcharge, in addition to other rules and policies which govern flight operations, could materially and adversely affect our business, prospects, financial condition and results of operations. For further details, see "*—Risks Relating to the Airline Industry—Change in government regulations could harm our business*."

Labor activism could adversely affect us, our customers and Indonesian companies in general, which in turn could affect our business, prospects, financial condition and results of operations.

We currently has three labor unions: one pilots' union, one flight attendants' union and one general employees' union. We and our subsidiaries have experienced labor activism in the past, and we cannot assure investors that major disruptions or work stoppages resulting from labor activism will not occur in the future. Any such disruptions or stoppages could have a material adverse effect on our business, prospects, financial condition and results of operations.

We are dependent on the Ministry of Religious Affairs for our Hajj flight operations.

We commenced our *Hajj* flight operations in 1956, and the revenues generated from our *Hajj* flight operations account for a substantial part of our total operating revenues from non-scheduled services. The Ministry of Religious Affairs is responsible for travel arrangements for *Hajj* pilgrims, including flight arrangements to and from Saudi Arabia. Airfares for *Hajj* pilgrims are paid to us by the Ministry of Religious Affairs pursuant to agreements entered into between the Ministry and us, and are renegotiated annually.

Airfares for *Hajj* pilgrims are agreed by the Government through the Ministry of Religious Affairs after a negotiation process with us approximately six months in advance of the actual period of travel each year. We negotiate these airfares based on, among other things, our internal assumptions and projections of expected expenses and costs with respect to these flights, including, in particular, our charter expenses and jet fuel expenses. In the event that our internal projections are inaccurate, the airfares paid by the Ministry of Religious Affairs to us may not cover the expenses we incurred in the provision of our *Hajj* services, and business, prospects, financial condition and results

of operations may be adversely affected. The number of *Hajj* pilgrims we transport is dependent upon the *Hajj* capacity and *Hajj* pilgrim quota for member countries of the Organization of the Islamic Conference ("**OIC**"), including Indonesia, determined by Saudi Arabia's Ministry of Hajj and Umrah. We cannot assure investors that the pilgrim quota will remain at its current level in the future, and a reduced *Hajj* quota could result in a reduction in the number of *Hajj* pilgrims we transport and a decrease in our non-scheduled airline service revenue.

We are currently the only Indonesian airline contracted by the Ministry of Religious Affairs for *Hajj* travel. The Ministry may, however, invite other Indonesian or international airlines to tender for this business, and there can be no assurance that the Ministry of Religious Affairs will continue its contractual arrangements with us in the future. There can be no assurance that we will be able to maintain our arrangements with the Ministry of Religious Affairs, and our failure to do so could have a material adverse effect on our business, prospects, financial condition and results of operations.

We rely heavily on automated systems to operate our business, and our failure to maintain and upgrade these systems could harm our business.

We depend on automated system to operate our business, including, among others:

-- a passenger service solutions system providing reservations, ticketing, seat inventory and departure control functions to enable it to manage flight scheduling and passenger seating, as well as providing us with a distribution and ticketing platform;

-- an internet booking engine and online payment system providing reservations, e-ticketing, an interface between the booking engine and the payment gateway and email notifications;

-- a revenue management system providing market data analysis, including changes in the airfares of our partners and competitors, to enable us to establish segmented pricing for our airfares and allocate our seat inventory across price segments in a manner that maximizes passenger revenue; and

-- a data warehouse system, designed to extract and integrate information from our financial, market and operating data.

We normally issue electronic tickets to a substantial portion of our passengers except when there is irregularity with our reservation system, in which case we issue traditional paper tickets to our passengers. Our website and reservation system must be able to accommodate a high volume of traffic and deliver important and reliable flight information. Substantial or repeated website, reservations system or telecommunication systems failures could reduce the attractiveness of our services and could cause our customers to purchase tickets from another airline. Any disruption in these systems could result in the loss of important data, loss of revenue, loss of passengers, increase our expenses and adversely affect our business, prospects, financial condition and results of operations.

We also rely on third-party registration systems to facilitate the booking and management of the reservations of airline tickets. If these third parties experience difficulty meeting our requirements or standards, it could damage our reputation or make it difficult for us to operate some aspects of our business. In addition, if such third-party service providers were to cease operations, temporarily or permanently, face financial distress or other business disruption, we could suffer increased costs and delays in our ability to provide similar services until an equivalent service provider could be found or we could develop replacement technology or operations. If we are unsuccessful in choosing high quality third-party registration systems or we ineffectively manage our relationships with such third parties, it could have an adverse impact on our operations and financial results.

Our automated systems and the third-party registration systems also involve the transmission of confidential information over public networks. Advances in computer capabilities, new discoveries in the field of cryptography or other events or developments could result in compromises or breaches of the security systems and personal data stored in these systems. Anyone who circumvents the security measures on these systems could misappropriate our confidential information or cause interruptions in our services or operations. The internet is a public network, and data is sent over this network from many sources. In the past, computer viruses or software programs that disable or impair computers have been distributed and have rapidly spread over the internet. Computer viruses could be introduced into our systems, or those of the third-party registration systems, which could disrupt our operations or make our systems inaccessible to the third parties. We may be required to expend significant capital and other resources to protect against the threat of security breaches or to alleviate problems caused by breaches. Our security measures may be inadequate to prevent security breaches, and our business operations would be negatively impacted by cancellation of tickets if security breaches are not prevented.

Our internal controls and corporate governance policies and procedures may not be fully effective, and our business is susceptible to employee misconduct and other improper conduct by or between our employees and third parties.

The success of our business operations is dependent upon our internal controls and corporate governance policies and procedures, including compliance with certain Indonesian regulations for listed companies and those required by state-owned enterprises. Our senior management and employees are expected to adhere to our internal controls and corporate governance policies and procedures, and receive periodic training in this regard. However, we cannot assure investors that our personnel will not misinterpret, misunderstand or otherwise not comply with such internal controls, policies and procedures or other regulations that may be applicable to us from time to time.

We cannot assure investors that our internal controls and corporate governance policies and procedures will be fully effective. Any incidents of misconduct, or failure to follow our internal controls and corporate governance policies and procedures, may adversely affect our business, prospects, financial condition and results of operations. In addition to potential financial losses, any misconduct of our senior management and employees, alleged or proven, could also subject us to third-party claims and regulatory investigations.

Changes in commercial alliances with other airlines may affect our business.

We joined the SkyTeam in March 2014 to strengthen customer focus and expand our network globally by connecting with alliance airlines' networks, in the belief that it would lead to incremental revenues on our trunk routes in addition to feeding passenger traffic from such partner airlines' networks that support our network. To join the SkyTeam, we committed to various investments including the integration of our IT system, intra-airline code-sharing and other related provisions. We have also been establishing cooperation with other international airlines, including our commercial partnership with Singapore Airlines established in 2021 and our codeshare partnership with Emirates formed in 2022. Our alliances with other partner airlines have brought us increased opportunities to expand our flight network. However, we cannot assure investors that we will not be affected by any future changes in the membership of SkyTeam or in our relationships with our partner airlines. We cannot assure investors that the benefits derived from the SkyTeam global alliance or our collaboration with other airlines will remain in our future operations. We can provide no assurances as to the relative benefit of being in the SkyTeam global alliance compared with other alliances.

Risks Relating to the Airline Industry

The airline industry is intensely competitive.

The airline industry is intensely competitive. We face various degrees of competition from FSCs and LCCs in each of the markets we serve. Airlines compete primarily on price, schedule, route networks, type and age of aircraft, frequency, quality of service, brand recognition, safety, security, punctuality, passenger amenities, frequent-flyer programs and the availability and convenience of other passenger services. In addition, some of the airlines with which we compete are larger and have greater brand recognition, financial resources and penetration in key markets. We face competition on our principal international routes primarily from Middle Eastern carriers and LCCs. The intensity of competition varies from route to route, depending on the number of competitors and on the applicable regulatory environment. If we are unable to compete effectively in this environment, our business prospects and profitability may be adversely affected.

The Government of Indonesia has eased restrictions on foreign LCCs serving Indonesia's four gateway airports in Jakarta, Surabaya, Denpasar and Medan. This easing of restrictions, as well as the growth of domestic LCCs and regional medium haul LCCs, have further increased competition in the airline industry. Any further changes in competitive conditions in the Indonesian and regional airline markets, in respect of FSCs or LCCs, including as a result of the introduction of Association of Southeast Asian Nation (**ASEAN**)'s "open skies" policies, which increases the number of gateway airports and destinations to which foreign carriers serving Indonesia can fly to in Indonesia, could significantly affect our results of operations.

From time to time, certain of our domestic and international routes also face significant fare discounting, or promotional pricing, which reduces our passenger yields. The entry of new airlines, particularly LCCs, has increased seat capacity and price competition on our existing routes. We cannot assure investors that our present or future competitors will not engage in fare discounting or promotional pricing in an attempt to gain market share from our FSC or LCC businesses, which may have a material adverse effect on our financial condition and results of operations.

Changes in government regulations could harm our business.

Airlines are subject to extensive regulatory and legal requirements, both domestically and internationally, that involve significant compliance costs. We have incurred and expect to continue to incur expenses in connection with complying with government regulations. Additional laws, regulations, taxes and airport rates and charges have been proposed from time to time that could significantly increase the cost of airline operations or reduce the demand for air travel. We cannot assure investors that the laws or regulations enacted in the future will not harm our business.

We only have a limited number of suppliers for our aircraft and engines.

Our business strategy is to increase aircraft fleet synergies and reduce operating costs through our fleet modernization and simplification program. The aircraft we operate are manufactured mainly by aircraft industry companies such as Boeing and Airbus, and the engines used on our aircraft are manufactured by CFM International S.A. (a joint venture of Snecma (SAFRAN Group) in France and General Electric in the U.S.) and Rolls-Royce Plc. We intend to continue to rely on these aircraft manufacturers to supply future aircraft for our flight operations.

If we have to lease or purchase replacement aircraft from an alternative supplier, we could lose the benefits derived from our current fleet composition and may not realize the synergies and other benefits we expect to derive from our intended future fleet simplification. There can be no assurance that such replacement aircraft would have the same operating advantages as the aircraft that makes up our current fleet, or that such replacement aircraft would be as reliable and efficient. We

may also incur substantial transition costs, including costs associated with re-training our employees, replacing our manuals and adapting our facilities, to the extent that such costs would not be covered by the alternative supplier. Our operations could also be harmed by the failure or inability of aircraft and engine suppliers to provide sufficient parts or related support services on a timely basis or at all.

Our business would be significantly harmed if a design defect or mechanical problem were discovered with the our aircraft models or engines, causing the aircraft to be grounded while any such defect or problem is being corrected, assuming it could be corrected at all. Our use of aircraft could be suspended or restricted in the event of any actual or perceived mechanical or design problems while investigations are being conducted. Our business would also be significantly harmed if the public avoids flying on our aircraft due to an adverse perception of such aircraft models or engines because of safety concerns or other problems, whether real or perceived, or in the event of an accident involving any of these aircraft models or engines.

Our reputation and business could be adversely affected if we experience an aircraft accident or incident.

An aircraft accident or incident could involve not only repair or replacement of a damaged aircraft and its consequent temporary or permanent loss from service, but also significant potential claims from injured passengers and relatives of deceased passengers. Although we believe that we maintain sufficient insurance coverage comparable to other Indonesian airlines, our coverage levels may be inadequate and we may be forced to bear substantial losses arising from an accident or incident. Substantial claims resulting from an aircraft accident or incident in excess of related insurance coverage could have a material adverse effect on our results of operations and financial condition. Moreover, any aircraft accident or incident, even if fully insured, could create a public perception that we are less safe or reliable than other airlines, which would harm our business, prospects, financial condition and results of operations.

Our results of operations may fluctuate from period to period due to the highly cyclical and seasonal nature of the airline industry.

Since the airline industry is vulnerable to economic cycles, it has historically experienced significant financial losses during economic downturns and periods of political and social instability. Any future general reduction in airline passenger traffic (which may be caused by economic, political and social factors that we cannot control) may adversely affect our financial condition and results of operations. In addition, the airline industry tends to be seasonal in nature, with most of our revenues from passenger services generated during the second half of the year due to travel for tourism during summer school holidays and the year-end holiday season. Our revenues from domestic passenger services are also affected by low demand during the Muslim Ramadhan holiday. Our revenue from *Hajj* operations also varies annually with the Muslim lunar calendar. Due to the impact of COVID-19 and government-imposed travel restrictions by the countries, our business patterns did not reflect the typical seasonality of airline industry as much as it did in the past, but we expect this to change once the impact of COVID-19 diminishes.

An outbreak of health epidemics, including COVID-19 or other contagious diseases, or the perception that such outbreaks may occur, may adversely affect the demand for air travel and our business.

Our business could be adversely affected by the effects of swine flu, avian flu, Severe Acute Respiratory Syndrome, or SARS, Ebola, COVID-19 or other epidemics or outbreaks.

In March 2020, the World Health Organization declared a pandemic due to the spread of a novel strain of coronavirus known as COVID-19. COVID-19 is considered to be highly contagious and poses a serious public health threat, and governments around the world implemented restrictive

measures related to travel, commerce and mobility, including in some cases quarantine requirements and lockdowns. These restrictive measures have led to a decimation in traveller demand and have significantly impacted the aviation industry. Significant reductions in passenger numbers have resulted in cancellation of flights and empty flights between airports, which in turn massively reduced revenues for airlines. In 2021, the average available seat kilometres capacity of the aviation industry in Asia Pacific declined by 46.5% compared to that of before COVID-19, resulting in a contraction of 71.9% in the number of flights and a decrease of 28.9% in the aircraft occupancy rate. Our business performance was also inevitably affected by the global pandemic. With COVID-19 rapidly growing in Indonesia since 2020, the Government of Indonesia has issued a series of COVID-19 restrictions that affected our operations, including the implementation of physical distancing from the existing capacity, which limited the number of passengers on our flights. As a result of the pandemic, there was a decrease of 45% in the number of passengers, from 5,568 million passengers for January to April in 2019 to 3,138 million passengers for the same period in 2020.

The COVID-19 pandemic's adverse impact on business activities, travels and overall GDP in the world has been unprecedented and is expected to continue in the foreseeable future. If this outbreak persists, aviation industry throughout the world could be curtailed with decreased travel demand, business operation disruptions and interrupted supply chain for fuel and services. There is uncertainty around the duration of the virus' outbreak or its adverse effects on aviation industry in general. Furthermore, certain variants have proven to be more severe or infectious, especially the pandemic's recent emergence of the Delta and Omicron variants, which have resulted in an increase in cases globally. These or future variants of COVID-19 could also prove to be more resistant to vaccines. While Indonesia and many other countries have been administering COVID-19 vaccines, it remains unclear whether the challenges and uncertainties will be contained or resolved, and what effects they may have on the global political and economic conditions in the long term. In response to the challenges and uncertainties resulting from the COVID-19 pandemic and its impact on our business, we have actively taken actions to offset the negative impact of COVID-19. In 2020 and 2021, we implemented health protocols and carried out several campaigns to build our brand awareness and enhance public interest in traveling by air. We also set other policies to streamline our business process, reduce the amount of expenditure and maintain our operational efficiency. Such measures increased our operation costs, which, at the starting stage of our campaigns, could outweigh the benefits generated from them.

Since January 2022, the Government of Indonesia has re-opened Indonesia for international tourists and started to lift certain travel restrictions, leading to an increase in the number of domestic and international flight passengers. However, the extent to which the pandemic caused by COVID-19 affects our activities will depend on future developments, including the world-wide spread of COVID-19, the relevant governments' actions to contain COVID-19 or treat its impact, among others, and the distribution and efficacy of vaccines, which remain highly uncertain and cannot be predicted.

Overall, any outbreak, prolonged occurrence or recurrence of health epidemics, particularly the current COVID-19 pandemic, and other contagious disease with the potential to become a pandemic or the measures taken by the governments of affected countries against such potential outbreaks could seriously disrupt our operations, which could have an adverse effect on our business. The perception that an outbreak of another pandemic may occur could also have an adverse effect on the economic conditions of countries in Asia, including Indonesia and other countries in which we operates, which may also negatively impact our business, prospects, financial condition and results of operations.

Future terrorist attacks, or the threat of such attacks, may increase the cost of our operations and reduce demand for our services.

Since 2002, there have been various bombing incidents within Indonesia directed toward the Government, foreign governments, and public and commercial buildings frequented by foreigners, including international hotels and the Jakarta Stock Exchange Building. Most significantly, in Bali in October 2002, over 200 people were killed and in October 2005, over 23 people were killed. Further bombings occurred at the Marriott Hotel in Jakarta in August 2003, at the Australian Embassy in Jakarta in September 2004 and in the eastern Indonesian town of Tentena on the island of Sulawesi in May 2005. Most recently, on 17 July 2009, bombs exploded at each of the Ritz Carlton and JW Marriott hotels in Jakarta, killing nine people and injuring more than 50 others. The Indonesian authorities have prosecuted and sentenced certain persons in connection with these incidents, and continue to investigate these incidents, and have suggested that they may be linked to the activities of certain Islamic militant groups.

Terrorist attacks and their aftermath may negatively affect the Indonesian airline industry. The potential impacts on the airline industry include the substantial loss of passenger traffic and revenues, increased security and insurance costs, increased concerns about future terrorist attacks, airport delays due to heightened security, and reduced passenger yields resulting from lower demand for air travel. Additional terrorist attacks, even if not directed at or effected through the airline industry, or the fear of such attacks, could negatively affect the airline industry and result in further decreased passenger traffic and yields, increased flight delays or cancellations associated with new government mandates and increased security, fuel, insurance and other costs. We cannot assure investors that these events will not harm the airline industry generally or our business.

We may be subject to increased costs and disadvantages associated with compliance with environmental legislation.

Many aspects of our operations are subject to increasingly stringent international and local laws protecting the environment. Future environmental regulatory developments, such as those regarding climate change, in Indonesia and abroad could adversely affect operations and increase operating costs in the airline industry. Some climate change laws and regulations that have gone into effect apply to the aviation industry, including environmental taxes for certain international flights. Compliance with the emissions-related requirements or other environmental legislation could significantly increase our operating costs. Further, the potential impact of these requirements on our costs will ultimately depend on a number of factors, including baseline emissions, the price of emission allowances and the number of future flights subject to the environmental requirements. These costs have not been accurately projected at present and could fluctuate, and we cannot assure investors that we can pass the cost increases or fluctuations on to our customers.

Insurance may become more difficult or expensive to obtain.

Airline insurers have increased premiums, applied per passenger insurance surcharges and significantly reduced the maximum amount of third-party war liability insurance coverage for claims resulting from acts of terrorism, war or similar events. In line with airline industry practice, we leave some business risks uninsured including business interruptions, loss of profit or revenue, and consequential business losses arising from mechanical breakdown. To the extent that such uninsured risks materialize, we could be materially and adversely affected. There can be no assurance that our insurance will cover actual losses incurred. To the extent that actual losses we incur exceed the amount insured, we may have to bear substantial losses which will have a material adverse effect on our business.

As a result of wars, terrorist attacks or other world events, certain aviation insurance could become more expensive, unavailable or available only for reduced amounts of coverage that are insufficient to comply with the levels of coverage required by our aircraft lessors or applicable government regulations. Any inability to obtain insurance, on commercially acceptable terms or at all, for our general obligations or specific assets, could have a material adverse effect on our business.

Risks Relating to Indonesia

A significant portion of our operations and substantially all of our assets are in Indonesia. As a result, future political, economic and social conditions in Indonesia, as well as certain actions and policies the Government may take or adopt, or omit from taking or adopting, could have a material adverse effect on our business, prospects, financial condition and results of operations.

Domestic, regional or global economic changes may adversely affect our business.

The global financial crisis, which was triggered in part by the subprime mortgage crisis in the United States, caused failures of large U.S. financial institutions and rapidly evolved into a global credit crisis. Consequently, unemployment in developed markets around the world increased and some major companies experienced significantly diminished results and, in some cases, bankruptcy or a significant threat of bankruptcy. These extremely negative economic developments have adversely affected both developed economies and developing markets, including Indonesia and other Association of Southeast Asian Nations ("**ASEAN**") countries.

Indonesia and other ASEAN countries have been negatively affected, along with developing market countries globally, by the unprecedented financial and economic conditions in developed markets. Although the Government has taken a number of responses to these unprecedented conditions with the aim of maintaining economic stability and public confidence in the Indonesian economy, continuation of these unprecedented conditions may negatively impact economic growth, the Government's fiscal position, the Rupiah's exchange rate and other facets of the Indonesian economy.

Since 2020, the COVID-19 pandemic has materially and adversely affected the global and the Indonesian economies and generated general uncertainty in the Indonesian economy. As a result, Indonesia recorded a 2.1% GDP decrease in 2020. In response to the economic crisis as a result of the COVID-19 pandemic, the Government of Indonesia has introduced a massive fiscal stimulus package through the National Economic Recovery Program, making Indonesia rank among the top five countries in the Asia Pacific region in terms of the total amount devoted to combatting COVID-19. Although the Indonesian economy experienced a recovery in 2021 and Indonesia recorded a 3.7% GDP growth in 2021, whether and the extent to which the COVID-19 pandemic will continue to affect Indonesian economy remain highly uncertain, the pace of support by the Government to boost the economy may continue is unpredictable.

On February 24, 2022, Russia launched a full-scale military attack on Ukraine. The military conflict, which is still ongoing, significantly amplified existing geopolitical tensions among Russia, Ukraine, the North Atlantic Treaty Organization, the U.S., the EU and its member states, the UK and various other countries, and has led to significant volatility and disruption in global trade and financial markets. In response to Russia's military actions in Ukraine, various countries and organizations, including the U.S., the U.K., and the EU, have instituted broad-ranging economic sanctions against Russia. The Russia-Ukraine war has resulted in higher prices for natural gas, oil, grains and other commodities. During the first six months of 2022, the global jet fuel price rose more than 70%, as a result of the shortage in supply due to the Russia-Ukraine war as well as the post-COVID recovery in demand for air transportation. Although the global supply of oil has started to recover since July 2022, there is no assurance that a sufficient supply of fuel would remain or an increase in the price of oil and

gas will not occur in the future. A shortage or an substantially increased price of jet fuel could impact our business prospects and profitability by causing delays and/or cancellations to flights and increased costs of operations.

The duration and impact of the ongoing Russia-Ukraine war remain unpredictable. The associated risks, including globally high inflation, rising energy prices, and increased uncertainties in financial markets, are likely to remain. The current global economic situation could deteriorate or have an impact on Indonesia and our business. Any of the foregoing could materially and adversely affect our business, prospects, financial condition and results of operations, and our ability to make payments under the Notes.

Depreciation or volatility in the value of the Rupiah may adversely affect our financial condition, results of operations or cash flows.

Substantially all of our debt obligations, lease payment obligations, maintenance and overhaul and fuel expenses are denominated in U.S. dollars, while most of our revenues are denominated in Rupiah, with the remainder denominated in other foreign currencies. Our consolidated financial statements are reported in U.S. dollars. Accordingly, we are exposed to exchange rate risk, and in particular, exchange risk related to fluctuations in the U.S. dollar/Rupiah exchange rate.

The Rupiah has generally been freely convertible and transferable. However, from time to time, Bank Indonesia ("**BI**") has intervened in the currency exchange markets in furtherance of its policies, either by selling Rupiah or by using its foreign currency reserves to purchase Rupiah. We cannot assure investors that the current floating exchange rate policy of BI will not be modified, that additional depreciation of the Rupiah against other currencies, including the U.S. dollar, will not occur, or that the Government will take additional action to stabilize, maintain or increase the value of the Rupiah, or that any of these actions, if taken, will be successful. Any adverse changes in the value of the Rupiah against the other currencies, including the U.S. dollar, could have a material adverse effect on our financial condition, results of operations or cash flows.

Indonesia is located in an earthquake zone and is subject to significant geological risk and other natural disasters that could lead to property damage, loss of life, social unrest and economic loss.

The Indonesian archipelago is one of the most seismically active regions in the world. Because it is located in the convergence zone of three major lithospheric plates, it is subject to significant seismic activity that can lead to destructive volcanoes, earthquakes and tsunamis. On December 26, 2004, an underwater earthquake off the coast of Sumatra released a tsunami that devastated coastal communities in Indonesia, Thailand, India and Sri Lanka. In Indonesia, more than 220,000 people died or were recorded as missing in the disaster. More recently an earthquake measuring 5.6 on the Richter scale struck Java in November 2022, killing hundreds of people and causing injuries to nearly 8,000 people.

In May 2018, a volcanic eruption of Mount Merapi in Central Java, one of the most active volcanoes in Indonesia, occurred, resulting in flight restrictions, delays and cancellations over Indonesia. The nearby airport in Yogyakarta closed due to the volcanic eruption. As a result, we had to cancel about 14 flights to and from several destinations including Yogyakarta, Jakarta and other destinations in Central Java to avoid volcanic ash and ensure the safety of passengers, resulting in longer flights and higher costs. Flight cancellations due to volcano eruptions and other geologic and natural disasters adversely affected our revenue and passenger volume and the transfer of passenger service flights increased our cost of fuel and other flight.

Given the frequency of the geologic and natural disasters in Indonesia, there can be no assurance that existing insurance coverage will be sufficient to protect us from potential losses due to natural disasters and other events which are beyond our control. In addition, we cannot ensure that the

premium to be paid for such insurance after the extension will not increase significantly, which may adversely affect our financial condition and results of operations. Furthermore, we cannot assure that the geological events in the future will not have an impact on the Indonesian economy. A significant earthquake or other geological disturbance in any city in Indonesia may significantly disrupt the Indonesian economy and undermine investor confidence, and thereby materially and adversely affect our business, prospects, financial condition, results of operations and our ability to make payments under the Notes.

Risks Relating to The Notes

We may incur additional indebtedness ranking equal to the Notes, which may reduce the amount of any liquidation proceeds available to investors in the Notes.

We may incur additional indebtedness, including debt that ranks on an equal and ratable basis with the Notes. If we incur additional debt or other obligations that rank on an equal and ratable basis with our indebtedness of the Notes, the holders of that debt would be entitled to share ratably with the holders of the Notes in any proceeds that may be distributed upon the bankruptcy, insolvency, liquidation, reorganization, dissolution or other winding up of our business. This would likely reduce the amount of any liquidation proceeds that would be available to you.

The Notes will not be traded on SGX-ST, which may substantially limit the ability of the holders to sell their Notes at the specified price and time they desire.

We will apply to list the Notes on the main board of the SGX-ST; however, the Notes will not be traded on SGX-ST and will be traded in the over-the-counter market (the "**OTC Market**"), which is a significantly more limited market than SGX-ST and may substantially limit the ability of the holders of the Notes to sell Notes at the specified price and time they desire.

The notes could trade at prices that may be higher or lower than the issue price, depending on many factors, including some beyond our control. For example, the quotation of the Notes on the OTC Market may result in a less liquid market available for existing and potential holders of the Notes to trade their Notes. Furthermore, the liquidity of, and trading market for, the notes may be adversely affected by changes in interest rates or other macroeconomic factors, declines and volatility in the market and any changes in our financial condition or results of operations.

TERMS AND CONDITIONS OF THE NOTES

The Notes are constituted by a trust deed dated December 28, 2022 (the "**Trust Deed**") between the Issuer and The Bank of New York Mellon, London Branch as trustee (the "**Trustee**," which expression shall include all persons for the time being who are the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below).

These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed. The Issuer has entered into a paying agency agreement dated December 28, 2022 (the "**Paying Agency Agreement**") with the Trustee, The Bank of New York Mellon, London Branch as principal paying agent (the "**Principal Paying Agent**" and, together with any other paying agents appointed under the Paying Agency Agreement, the "**Paying Agents**"), The Bank of New York Mellon SA/NV Dublin Branch as registrar (the "**Registrar**") and The Bank of New York Mellon SA/NV Dublin Branch as transfer agent (the "**Transfer Agent**" and, together with any other transfer agents appointed under the Paying Agency Agreement, the "**Transfer Agents**"). The Registrar, Paying Agents and Transfer Agents are together referred to herein as the "**Agents**". The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.

Upon prior written request and satisfactory proof of holdings to the Trustee, copies of the Trust Deed and Agency Agreement will be available to Noteholders during normal business hours (being between 9:00 a.m. and 3:00 p.m.) from the specified office for the time being of the Trustee or sent by the Trustee to the relevant Noteholders by email (provided the Trustee has been supplied with the relevant documents by the Issuer).

1. Form and Denomination

The Notes are issued in fully registered form in denominations of U.S.$200,000 and integral multiples of U.S.$1 in excess thereof (each an "**Authorized Denomination**") without coupons attached.

The Notes will be initially issued in global, fully registered form, and represented by (i) a Section 4(a)(2) Global Note (the "**Section 4(a)(2) Global Note**"), interests in which are to be sold to Accredited Investors within the meaning of, and pursuant to, Section 4(a)(2) of the Securities Act and (ii) a Regulation S Global Note (the "**Regulation S Global Note**" and, together with the Section 4(a)(2) Global Note, the "**Global Notes**"), interests in which are to be offered outside the United States to non-U.S. persons within the meaning of, and pursuant to, Regulation S under the Securities Act ("**Regulation S**") which will each be exchangeable for Notes in definitive, fully registered form ("**Definitive Notes**") in the limited circumstances specified in the Global Notes and the Paying Agency Agreement.

2. Status

The Notes constitute direct, unconditional, unsubordinated and (subject to Condition 4(a)) unsecured obligations of the Issuer and shall at all times *rank pari passu* and rateably without any preference among themselves. The Issuer shall ensure that at all times the claims of the Noteholders against it under the Notes, rank in right of payment at least *pari passu* with the claims of all its other present and future unsecured and unsubordinated creditors, save those whose claims are preferred by any mandatory operation of law.

3. Register, Title and Transfers

3.1 Register

The Registrar shall maintain a Register in respect of the Notes (the "**Register**") outside the United Kingdom at the specified office for the time being of the Registrar in accordance with the provisions of the Paying Agency Agreement and shall record in the Register the names and addresses of the Noteholders, particulars of the Notes and all transfers and redemptions thereof. In these Conditions, the "Holder" of a Note means the person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "Noteholder" shall be construed accordingly.

3.2 Title

Title to the Notes will pass by and upon registration in the Register. The Holder of each Note shall (except as otherwise required by a court of competent jurisdiction or applicable law) be treated as the absolute owner of such Note for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Definitive Note relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Definitive Note) and no person shall be liable for so treating such Holder.

Upon issue, the Notes will be represented by a global certificate (the Global Certificate) registered in the name of a nominee of, and deposited with, a common depositary for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking SA ("**Clearstream**"). The Conditions are modified by certain provisions contained in the Global Certificate while any of the Notes are represented by the Global Certificate.

Except in the limited circumstances described in the Global Certificate, owners of interests in Notes represented by the Global Certificate will not be entitled to receive definitive Certificates in respect of their individual holdings of Notes. The Notes are not issuable in bearer form.

3.3 Transfers

Subject to Conditions 3.6 and 3.7 below, a Note may be transferred in whole or in part in an Authorized Denomination upon surrender of the relevant Definitive Note representing that Note, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer endorsed thereon) (the "Transfer Form"), duly completed and executed, at the specified office of a Transfer Agent or of the Registrar, together with such evidence as such Agent or the Registrar may reasonably require to prove the title of the transferor and the authority of the persons who have executed the Transfer Form. Where not all the Notes represented by the surrendered Definitive Note are the subject of the transfer, a new Definitive Note in respect of the balance not transferred will be delivered by the Registrar to the transferor in accordance with Condition 3.4. Neither the part transferred nor the balance not transferred may be less than U.S.$200,000.

Transfers of interests in the Notes evidenced by the Global Certificate will be effected in accordance with the rules of the relevant clearing systems.

3.4 Registration and delivery of Definitive Notes

Within five business days of the surrender of a Definitive Note in accordance with Condition 3.3 above, the Registrar shall register the transfer in question and deliver a new Definitive Note to each relevant Holder at the specified office of the Registrar or (at the request of the relevant Noteholder) at the specified office of a Transfer Agent or (at the request and risk of such relevant Holder) send it by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In the case of the transfer of only a part of the Notes represented by a Definitive Note, a new Definitive Note in respect of the balance of the Notes not transferred will be so delivered at the specified office of the Registrar or (at the request of the transferor) at the specified office of a Transfer Agent or (at the request and risk of such transferor) send it by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such transferor.

In this paragraph, "business day" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the cities where the Registrar and (if applicable) the relevant Transfer Agent have their specified offices.

3.5 No Charge

The registration of the transfer of a Note shall be effected without charge to the Holder or transferee thereof, but against such indemnity from the Holder or transferee thereof as the Registrar or the Transfer Agent, as applicable, may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

3.6 Closed periods

Noteholders may not require the transfer of a Note to be registered (i) during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of such Note and (ii) after any Note has been called for redemption.

3.7 Regulations concerning Transfer and Registration

All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer and registration of Notes set out in Schedule 2 of the Paying Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be available at the specified office of the Registrar and will be sent by the Registrar free of charge to any person who so requests and can confirm that they are a Noteholder to the satisfaction of the Registrar.

4. Covenants

(a) *Negative Pledge*: The Issuer shall not, and the Issuer shall procure that none of Subsidiaries will, directly or indirectly, create, incur or suffer to exist any Liens, other than Permitted Liens, on any of its property or assets, now owned or thereafter acquired, or any income, revenue or profits therefrom, securing any Relevant Indebtedness, unless, at the same time or prior thereto, the Issuer's obligations under the Notes (i) are secured equally and rateably with such other Relevant Indebtedness or (ii) such Liens shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) and, in each case, any Lien created for the benefit of the Noteholders pursuant to this Condition 4(a)(i) shall provide that such Lien shall be automatically and unconditionally released and discharged by its terms upon (i) the release and discharge of the initial Lien in respect of other Relevant Indebtedness or (ii) the full and

irrevocable payment of all amounts payable by the Issuer under the Notes, these Conditions and the Trust Deed.

(b) *Merger*: The Issuer shall not enter into any reorganisation (by way of a merger, accession, division, separation or transformation, or other bases or procedures for reorganisation contemplated or as may be contemplated from time to time by Indonesian legislation, as these terms are construed by applicable Indonesian legislation) without the prior consent of the Trustee (acting on the instructions of the Noteholders holding or representing in the aggregate a clear majority in principal amount of the Notes outstanding), unless: (i) the Issuer shall be the resulting, surviving or transferee person (the "**Successor Company**") or the Successor Company will otherwise be incorporated under the laws of Indonesia, any member state of the European Union, the United Kingdom or the United States of America and expressly assumes, by supplemental Trust Deed, executed and delivered to the Trustee, in form and manner satisfactory to the Trustee, all the obligations of the Issuer under the Notes and Trust Deed; and (ii) the government of Indonesia shall directly or indirectly Control the Successor Company.

(c) *Financial Information*: The Issuer shall (i) make available on the Issuer's website or (ii) so long as the Notes are listed on the Initial Acceptable Stock Exchange (or any alternative Acceptable Stock Exchange (if applicable)), make available on the official website of the Initial Acceptable Stock Exchange (or such alternative Acceptable Stock Exchange), to the extent and in the manner permitted by the rules of the Initial Acceptable Stock Exchange (or such alternative Acceptable Stock Exchange):

(i) as soon as they become available, but in any event within 180 calendar days after the end of each of its financial years or at later date as permitted by the Financial Services Authority or Otoritas Jasa Keuangan ("**OJK**"), with notification to the Trustee, Financial Statements containing the audited statements of financial position of the Group as of the end of the last financial year and audited statements of comprehensive income, of cash flows and of changes in equity of the Group for the last financial year, in each case prepared in accordance with applicable Accounting Standards, and including complete notes to such Financial Statements and the independent auditor's report on the Financial Statements; and

(ii) as soon as the same become available, but in any event within 60 calendar days after the end of the first semi-annual period of each of its financial year thereafter or at later date as permitted by the OJK, with notification to the Trustee, Financial Statements containing the unaudited statements of financial position of the Group as of the end of such period and unaudited statements of comprehensive income, of cash flows and of changes in equity of the Group for the period ending on the unaudited balance sheet date, and the comparable prior year periods, in each case prepared in accordance with applicable Accounting Standards, and including condensed notes to such interim condensed Financial Statements (unaudited) of the Group together with a review report of the Auditors thereon (if any),

provided that each set of Financial Statements delivered by it pursuant to this Condition 4(b) is accompanied by an audit report, in the case of paragraph (i) above and a review

report, in the case of paragraph (ii) above, of the Auditors and accompanying notes and annexes.

5. Interest

5.1 Subject to Condition 5.2, the Notes bear interest from and including the Issue Date at the Cash Rate of Interest, payable quarterly in arrears no later than 10:00 a.m. (New York City time) on March 28, June 28, September 28 and December 28 in each year (each an "**Interest Payment Date**"), the first such Interest Payment Date being on March 28, 2023.

5.2 Notwithstanding Condition 5.1, at any time during the period beginning on and including the Issue Date and ending on the date falling two calendar years thereafter (the "**Cut-Off**"), the Issuer may, in its absolute discretion, elect by written notice to the Trustee and the Principal Paying Agent that the Notes shall bear interest at the PIK Rate of Interest instead with respect to any Interest Periods so specified by the Issuer and commencing prior to the Cut-Off), provided that the Issuer shall give not less than five Business Days' notice prior to any relevant Interest Payment Date (the "PIK Interest"). The PIK Interest on the Notes shall be compounded and capitalized quarterly so as to increase (and be treated for all purposes to be part of) the outstanding principal amount of the Notes on each relevant Interest Payment Date and shall be payable on the earliest to occur of: (i) the Maturity Date; (ii) the date on which the Notes are redeemed in full; and (iii) any other date as agreed between the Trustee (acting on the instructions of the Noteholders) and the Issuer. Following any election by the Issuer that the Notes shall bear interest at the PIK Rate of Interest, the Issuer will give notice to the Principal Paying Agent and the Noteholders in accordance with Condition 15 confirming that the Notes shall bear interest at the PIK Rate of Interest and identifying the applicable Interest Periods.

5.3 Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (before or after any judgment) at the Cash Rate of Interest or the PIK Rate of Interest (as the case may be) to but excluding the date on which payment in full of the principal thereof is made.

5.4 In these Conditions, the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an "Interest Period."

5.5 Interest in respect of any Note shall be calculated per U.S.$1,000 in principal amount of the Notes (the "**Calculation Amount**"). The amount of interest payable per Calculation Amount for any Interest Period shall be calculated by applying the Cash Rate of Interest or the PIK Rate of Interest (as the case may be) to the Calculation Amount, dividing the resulting product by four and rounding the resulting figure to the nearest cent (half a cent being rounded upwards). If interest is required to be calculated for a period of less than a complete Interest Period, the relevant day-count fraction will be determined on the basis of a 360-day calendar year consisting of 12 calendar months of 30 calendar days each and, in the case of an incomplete month, the number of actual days elapsed.

6. Redemption and Purchase

6.1 Final redemption

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed or repaid by the Issuer at 100% of their principal amount thereof together with accrued interest on 28 December 2031 (the "Maturity Date"). The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 6.

6.2 Optional redemption

At any time prior to the Maturity Date, but on one occasion only, the Issuer may, at its option, on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders (the "**Call Option Notice**") repay the Notes in whole but not in part, at the price which shall be the principal amount plus interest and any additional amounts or other amounts that may be due thereof (if any) accrued but unpaid to but excluding the date on which the call option is to be settled (the "Call Settlement Date"). The Call Option Notice shall specify the Call Settlement Date.

6.3 Redemption for tax reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 calendar days' notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable) at the principal amount thereof, together with interest accrued and unpaid to the date fixed for redemption but otherwise without premium or penalty, if (i) the Issuer satisfies the Trustee immediately prior to the giving of such notice that it has or will become obliged to pay additional amounts as provided or referred to in Condition 8.1 as a result of any change in, or amendment to, or clarification of the laws, treaties, protocols, rulings or regulations of any Relevant Jurisdiction, or any change in the published application or official interpretation of such laws, treaties, protocols, rulings or regulations and including the decision of any court governmental agency or tribunal, which change or amendment is announced, enacted or becomes effective on or after 28 December 2022 and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; provided that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee (x) an Officer's Certificate stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept such Officer's Certificate as sufficient evidence of the satisfaction of the conditions precedent set out in (ii) above without further investigation or enquiry and without liability, in which event it shall be conclusive and binding on the Noteholders and (y) an opinion of independent legal advisers of recognized standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment or clarification and the Trustee shall be entitled to accept such opinion as sufficient evidence of the conditions precedent set out in (i) above without further investigation or enquiry and without liability. All Notes in respect of which any such notice of redemption is given under and in accordance with this Condition shall be redeemed on the date specified in such notice in accordance with this Condition.

6.4 Purchase

The Issuer and any Subsidiaries of the Issuer may at any time purchase Notes in the open market or otherwise at any price. The Notes so purchased, while held on or behalf of the Issuer or any of its Subsidiaries, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 8 or 11.

6.5 Cancellation

All Notes redeemed or purchased pursuant to this Condition 6 shall be cancelled forthwith. Any Notes so cancelled may not be reissued.

7. Payments

7.1 Principal and other amounts

Payment of principal and interest in respect of the Notes will be made to the persons shown as the Holder in the Register at the opening of business on the Record Date (as defined below). Payments of all amounts other than as provided in this Condition 7.1 will be made as provided in these Conditions.

7.2 Payments

Each payment in respect of the Notes pursuant to Condition 7.1 shall be made by transfer to a U.S. dollar account as advised by the Principal Paying Agent and (in the case of interest payable on redemption) upon surrender of the relevant Notes at the specified office of the Principal Paying Agent or at the specified office of a Transfer Agent. Subject to the Principal Paying Agent receiving written notification of the relevant U.S. dollar account details prior to such time, payment instructions (for value on the due date or, if that is not a business day (as defined below), for value the first following day that is a business day) will be initiated on the business day preceding the due date for payment (for value on the next business day).

7.3 Payments subject to fiscal laws

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8.

7.4 Payments on business days

A Note may only be presented for payment on a day that is a business day in the place of presentation. If the due date for any payment of principal or interest under this Condition 7 is not a business day, the Holder of a Note shall not be entitled to payment of the amount due until the next following business day and shall not be entitled to any further interest or other payment in respect of any such delay. In this Condition 7 only, "business day" means any day on which, if on that day a payment is to be made hereunder, commercial banks generally are open for business in the city of the financial centre of the payment currency.

7.5 Record Date

"**Record Date**" means one Clearing System Business Day before the due date for the relevant payment.

7.6 Agents

The initial Agents and their initial specified offices are listed below. The Issuer reserves the right to vary or terminate the appointment of all or any of the Agents at any time (with the written approval of the Trustee) and appoint additional or other payment or transfer agents, provided that the Issuer will at all times maintain (i) a Principal Paying Agent, (ii) a Registrar, (iii) a Transfer Agent, and (iv) such other agents as may be required by any stock exchange on which the Notes may be listed. Notice of any such change will be provided to Noteholders as described in Condition 15.

In acting under the Paying Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards, or relationship of agency or trust for or with, any of the Noteholders.

8. Taxation

8.1 All payments of principal and interest in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within the Relevant Jurisdiction, unless such withholding or deduction is required by law. In the event such withholding or deduction is required by law, the Issuer shall pay such additional amount so as to result in the receipt by the Noteholders of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of any Note:

8.1.1 held by or on behalf of a Holder that is liable for such taxes, duties, assessments or governmental charges in respect of such Note by reason of it or the beneficial owner having some connection (whether present of former) with the Relevant Jurisdiction other than the mere holding of such Note;

8.1.2 where (in the case of a payment of principal or interest on redemption or at maturity) the relevant Definitive Note is surrendered for payment more than 30 calendar days after the Relevant Date except to the extent that the relevant Holder would have been entitled to such additional amounts if it had surrendered the relevant Definitive Note on the last day of such period of 30 calendar days;

8.1.3 held by or on behalf of a Holder that is liable for such taxes, duties, assessments or governmental charges in respect of such Note by reason of the failure of such Holder (or any financial institution through which the Holder holds the Note or through which payment on the Note is made) to comply with any certification, identification, information, documentation or other reporting requirement concerning its nationality, residence, identity or connection to a taxing jurisdiction, or to enter into or comply with any agreement or reporting requirement concerning accounts maintained by, or ownership of, such holder, beneficial owner, or financial institution; or

8.1.4 any combination of the above items.

8.2 Notwithstanding any other provision of the Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise

imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

8.3 In these Conditions, "**Relevant Date**" means whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received for the account of the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders by the Issuer in accordance with Condition 15.

8.4 Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) that may be payable under Condition 8 or any similar undertaking given in addition to or in substitution for it under the Trust Deed.

9. Defaults and Remedies

9.1 Events of Default

If any of the following events occurs then the Trustee at its discretion may and, if so requested in writing by Holders of at least one quarter of the aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall (subject to the Trustee having been indemnified and/or secured and/or prefunded to its satisfaction) give written notice to the Issuer declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality:

(a) *Non-payment*: the Issuer fails to pay any amount of principal in respect of any of the Notes by no later than the seventh day after the due date for payment thereof or fails to pay any amount of interest by no later than the tenth Business Day after the due date for payment thereof; or

(b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its respective other obligations under or in respect of the Notes or the Trust Deed, as the case may be, and such default (i) is, in the opinion of the Trustee, incapable of remedy or (ii) being a default which is, in the opinion of the Trustee, capable of remedy, remains unremedied for 30 calendar days after the Trustee has given written notice thereof to the Issuer; or

(c) *Cross default of Issuer*: any Indebtedness of the Issuer becomes due and payable prior to its stated maturity as a result of an event of default however defined, provided that the amount of such Indebtedness, individually or in the aggregate exceeds U.S.$50,000,000 (or its equivalent in any other currency or currencies);

(d) *Unsatisfied judgment*: one or more judgment(s) or order(s) for the payment of an amount which in the aggregate exceeds U.S.$50,000,000 (or its equivalent in any other currency or currencies) is rendered against the Issuer or any Principal Subsidiary and continue(s)

unsatisfied and unstayed for a period of 30 days after the date(s) thereof or, if later, the date therein specified for payment;

(e) *Operation rights*: revocation of the air operator's certificate of the Issuer which was issued by the Civil Aviation Authority of Indonesia, or any successor body;

(f) *Illegality*: it is or will become unlawful for the Issuer to perform or comply with any one or more of its duties, obligations and undertakings under this Trust Deed or the Notes, or any duties, obligations or undertakings of the Issuer under this Trust Deed or the Notes are not or cease to be legal, valid, binding and enforceable;

(g) Repudiation: the Issuer repudiates this Trust Deed or the Notes or does or causes to be done any act or thing evidencing an intention to repudiate this Trust Deed or the Notes;

(h) Enforcement: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any substantial part of the undertaking, assets and revenues of the Issuer or any of its Principal Subsidiaries;

(i) *Insolvency and winding up*, etc.: the occurrence of any of the following events:

(i) the Issuer or any of its Principal Subsidiaries is seeking or consenting to the introduction of proceedings for its liquidation or the appointment of a liquidator or takes any other corporate action in relation to its winding up;

(ii) the institution in relation to, or entry into by, as the case may be, the Issuer, of, composition, compromise, assignment, arrangement, reprieve from payments, generally controlled management, fraudulent conveyance, reorganization, or similar proceedings or measures affecting the rights of creditors generally;

(iii) any extra-judicial liquidation or analogous act in respect of the Issuer or any of its Principal Subsidiaries by any governmental, regulatory or supervisory body;

(iv) the Issuer or any of its Principal Subsidiaries is unable or admits in writing its inability to pay its debts generally as they fall due, generally suspends making payments on its debts; and/or a moratorium is declared in respect of all or a material part of Indebtedness of the Issuer or any of its Principal Subsidiaries; or

(v) the Issuer of any of its Principal Subsidiaries ceases or threatens to cease to carry on all or any substantial part of its business (other than, in the case of a Principal Subsidiary of the Issuer, for the purposes of or pursuant to an amalgamation, reorganization or restructuring whilst solvent), on terms not previously by an Extraordinary Resolution,

provided that, any winding-up petition which is discharged, stayed or dismissed within 60 days of commencement shall not be included under this paragraph (i) and provided further that any events pursuant to or in connection with the PKPU or otherwise existing before the Issue Date, including without limitation, any foreign recognition proceeding filed in connection with the PKPU, shall not be included under this paragraph (i);

(j) *Analogous event*: any event occurs that under the laws of any relevant Jurisdiction has an analogous effect to any of the events referred to in paragraph (i) (Insolvency and Winding up, etc.) above; or

(k) *Failure to take action, etc.*: any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into and perform and comply with its obligations under and in respect of the Notes or the Trust Deed, as the case may be, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes and the Trust Deed admissible in evidence in an arbitration court in London, is not taken, fulfilled or done and such circumstance continues for a period of more than 30 calendar days; or

(l) *Unlawfulness*: at any time it is or becomes unlawful for the Issuer to perform or comply with any or all of its obligations under the Notes or the Trust Deed or any of such obligations are not, or cease to be, legal, valid, binding and enforceable or the Issuer contests the validity thereof or repudiates (or purports to repudiate) them and such event continues for a period of more than 30 calendar days.

9.2 Prescription

Claims for the payment of principal and interest in respect of any Note shall be prescribed and become void unless made within 10 years (for claims for the payment of principal) or five years (for claims for the payment of interest) of the appropriate Relevant Date.

10. Replacement of Definitive Notes

If a Note shall become mutilated, defaced, lost, stolen or destroyed it may, subject to all applicable laws and regulations and requirements of the Acceptable Stock Exchange on which the Notes are listed, be replaced at the specified offices of the Registrar or the Transfer Agents on payment of such costs, expenses, taxes and duties as may be incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as may reasonably be required by or on behalf of the Registrar or the Transfer Agents. Mutilated or defaced Notes must be surrendered before replacements will be issued.

11. Meetings of Noteholders, Modification and Waiver

11.1 Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders (which need not be a physical meeting and may be by way of conference call, including by use of a videoconference platform or similar) to consider any matter affecting their interests, including any modification of, or any arrangement in respect of, the Notes or the Trust Deed. Noteholders will be entitled to one vote per U.S.$1,000 in principal amount of Notes held by them. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Trustee, subject to its being indemnified and/or secured and/or prefunded to its satisfaction, upon the request in writing of holders of the Notes holding not less than one tenth of the aggregate principal amount of the outstanding Notes or when it considers it necessary to determine compliance with any covenant under the Notes. The Trust Deed provides that special quorum provisions apply for meetings of Noteholders convened for the purpose of, inter alia (i) altering the terms and conditions relating to the maturity, redemption, prepayment and repayment (including, without prejudice to the generality of the foregoing, Condition 4) or postponing any date for payment of interest, (ii) reducing the principal amount of the Notes, (iii) varying the amounts corresponding to interest or principal payable in respect of the Notes or the method of determining such payments in respect of the Notes, (iv) varying

the currency in which payments under the Notes are to be made, (v) amending the provisions of Schedule 3 of the Trust Deed concerning the quorum required at any meeting of the Noteholders or any adjourned such meeting thereof or concerning the majority required to pass an Extraordinary Resolution or (vi) amending the proviso to paragraph 6 of Schedule 3 of the Trust Deed, in which case the necessary quorum will be one or more persons holding or representing not less than 75 per cent, or at any adjourned meeting not less than one-half, in principal amount of the Notes for the time being outstanding. Any resolution duly passed at a meeting of Noteholders will be binding on all the Noteholders, whether present or not.

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75% in principal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

11.2 Modification and Waiver

The Trustee may agree, without the consent of the Noteholders, to any modification of the Notes, the Trust Deed or the Paying Agency Agreement which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest error or an error which, in the opinion of the Trustee, is proven (except as mentioned in the Trust Deed), which in the opinion of the Trustee is not materially prejudicial to the interests of the Noteholders. The Trustee may also waive or authorize or agree to the waiving or authorizing of any breach or proposed breach by the Issuer of the Notes or the Trust Deed, or determine that any event which would or might otherwise give rise to a right of acceleration under the Notes shall not be treated as such, if in the opinion of the Trustee, to do so would not be materially prejudicial to the interests of the Noteholders, provided always that the Trustee may not exercise such power of waiver in contravention of a written request given by holders of 25% in aggregate principal amount of the Notes then outstanding or any express direction by Extraordinary Resolution. Any such modification, waiver, authorization or determination shall be binding on the Noteholders and, unless the Trustee agrees otherwise, shall be promptly notified to the Noteholders in accordance with Condition 15.

Any modification, abrogation, waiver, authorization, determination or substitution shall be binding on the Noteholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer, to the Noteholders as soon as practicable thereafter in accordance with Condition 15.

11.3 Substitution

The Trust Deed contains provisions permitting the Trustee to agree with the Issuer, subject to such amendment of the Trust Deed and such other conditions as the Trustee may reasonably require, but without the consent of the Noteholders, to the substitution of certain other entities in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Notes. In the case of such substitution, the Trustee may agree with the Issuer, without the consent of the Noteholders, to a change of law governing the Notes and/or the Trust Deed, provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of Noteholders. Notice of any such substitution will be provided to the Noteholders as described in Condition 15 below.

11.4 Entitlement of the Trustee

In connection with the exercise by it of any of its powers, trusts, authorities and discretions (including without limitation, any modification, waiver, authorization, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim from the Issuer or the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders except to the extent already provided for in Condition 8 and/or any undertaking given in addition to, or in substitution for, Condition 8 pursuant to the Trust Deed.

12. Enforcement

At any time after an Event of Default has occurred and for as long as it is continuing, the Trustee may, at its discretion and without further notice, institute such proceedings or take such steps or actions against the Issuer as it may think fit to enforce the terms of the Trust Deed and/or the Notes, but it need not take any such proceedings and nor shall the Trustee be bound to take, or omit to take any step or action (including instituting such proceedings, steps or actions) unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least 25% in principal amount of the Notes outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

13. Indemnification and Removal of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility including provisions relieving it from taking proceedings or steps or actions to enforce payment unless indemnified and/or secured and/or prefunded to its satisfaction, and to be paid its costs and expenses in priority to any claims of Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

The Trustee's responsibilities are solely those of trustee for the Noteholders on the terms of the Trust Deed. Accordingly, the Trustee makes no representations and assumes no responsibility for the validity or enforceability of the Notes or for the performance by the Issuer of its obligations under or in respect of the Notes and the Trust Deed. The Trustee is entitled to assume that the Issuer is performing all of its obligations pursuant to the Notes and the Trust Deed (and shall have no liability for doing so) until it has express written notice to the contrary.

The Trustee may rely without liability to Noteholders on any certificate or report prepared by auditors, accountants or any other expert pursuant to the Trust Deed, whether or not addressed to the Trustee and whether or not the auditors', accountants' or experts' liability in respect thereof is limited by a monetary cap or otherwise. The Trust Deed provides that the Noteholders shall together have the power, exercisable by Extraordinary Resolution, to remove the Trustee (or any successor trustee or additional trustees) provided that the removal of the Trustee or any other trustee shall not become effective unless there remains a Trustee in office after such removal.

14. Further Issues

The Issuer may from time to time, without the consent of the Noteholders, create and issue further securities having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest, the date of issue and the amount of principal) and so that such further issue shall be consolidated and form a single series with the outstanding Notes; provided, however, that any further securities that have the same identifying number as the outstanding Notes shall be issued either in a "qualified reopening" for U.S. federal income tax purposes or otherwise as part of the same "issue" for U.S. federal income tax purposes. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any such other securities shall be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders for the holders of securities of other series where the Trustee so decides. Application will be made for such further securities to be listed and admitted to trading on the Acceptable Stock Exchange on which the Notes are from time to time listed or quoted.

15. Notices

Notices to the Noteholders shall be valid if sent to them by first class mail (airmail if overseas) at their respective addresses on the Register or by any means designated from time to time by any clearing system on which trades in Notes settle. Any such notice shall be deemed to have been given on the fourth day after the date of mailing. In addition, so long as the Notes are listed on an Acceptable Stock Exchange and the rules or guidelines of that exchange so require, notices will be published via the companies announcements office of the relevant Acceptable Stock Exchange. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made. So long as the Notes are represented by the Global Note and the Global Note is held on behalf of Euroclear or Clearstream or any other clearing system (an "**Alternative Clearing System**"), notices to Noteholders may be given by delivery of the relevant notice to Euroclear or Clearstream or such Alternative Clearing System, for communication by it to entitled accountholders in substitution for notification as required by the Terms and Conditions of the Notes. Any such notice shall be deemed validly given to the Noteholders on the day on which such notice is delivered to Euroclear or Clearstream or such Alternative Clearing System (as the case may be) as aforesaid.

16. Currency Indemnity

If any sum due from the Issuer in respect of the Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the "first currency") in which the

same is payable under these Conditions or such order or judgment into another currency (the "second currency") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each recipient, on the written demand of such recipient addressed to the Issuer and delivered to the Issuer or to the specified office of the Registrar, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such recipient may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by any Noteholder or any other person and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under the Trust Deed and/or the Notes or any other judgment or order.

17. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

18. Governing Law and Arbitration

18.1 The Trust Deed, the Notes and these Conditions and any non-contractual obligations arising out of or in connection therewith shall be governed by and interpreted in accordance with English law.

18.2 Any dispute, claim or difference of whatever nature arising out of or in connection with the Trust Deed, the Notes and these Conditions (including a dispute regarding the existence, validity, breach or termination of the Trust Deed, the Notes or these Conditions or a dispute relating to non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and these Conditions) (a "**Dispute**") shall be referred to and finally resolved by arbitration under the Arbitration Rules of the Singapore International Arbitration Centre (the "SIAC Rules") in effect at the time of the arbitration. The SIAC Rules are deemed incorporated by reference into these Conditions, as amended herein.

18.2.1 The arbitral tribunal shall consist of three arbitrators. The claimant(s), irrespective of number, shall nominate jointly one arbitrator in the request for arbitration. The respondent(s), irrespective of number, shall nominate jointly the second arbitrator in the response to the request for arbitration. The third arbitrator, who shall serve as Chairman, shall be nominated by agreement of the two party-nominated arbitrators. Failing such agreement within 15 calendar days of the confirmation of the appointment of the second arbitrator, the third arbitrator shall be appointed in accordance with the SIAC Rules as soon as possible. For the avoidance of doubt, the claimant(s), irrespective of number, and the respondent(s), irrespective of number, shall constitute two separate sides for the formation of the arbitral tribunal.

18.2.2 The seat of arbitration shall be Singapore and the language of the arbitration shall be English. The law governing this arbitration agreement shall be English law.

18.2.3 If more than one arbitration is commenced under the Trust Deed, the Notes or these Conditions and any party contends that two or more such arbitrations are so closely connected that it is expedient for them to be resolved in one set of proceedings, the arbitral tribunal appointed in the first filed of such proceedings (the "**First Tribunal**") shall have the power to determine, provided no date for the hearing on the merits of the Dispute in any such arbitrations has been fixed, that the proceedings shall be consolidated.

18.2.4 The tribunal in such consolidated proceedings shall be selected as follows:

(i) the parties to the consolidated proceedings shall agree on the composition of the tribunal; and

(ii) failing such agreement within 30 calendar days of consolidation being ordered by the First Tribunal, all members of the tribunal shall be appointed in accordance with the SIAC Rules within 30 calendar days of a written request by any of the parties to the consolidated proceedings.

18.2.5 The arbitration tribunal shall award costs as it deems appropriate.

18.2.6 The arbitration award shall be in writing, shall be a reasoned award and shall be final and binding on the parties to the arbitration. The arbitration shall be enforceable in any competent court of law.

18.2.7 For the avoidance of doubt, the parties to the Trust Deed, the Notes and these Conditions are intended by the parties to this Agreement to have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce the terms of Condition 18.2.4.

19. Language

The Notes, the Trust Deed and the Paying Agency Agreement will be executed in both English and Bahasa Indonesia to comply with the Law No. 24 of 2009 regarding National Flag, Language, Coat of Arms and National Anthem ("**Law No. 24**") and Presidential Regulation No. 63 of 2019 on the Use of Indonesian Language as the implementing regulation of Law No. 24 (together with Law No. 24 referred to as the "Language Law"), and in the event of any inconsistency between the English and Bahasa Indonesia versions of these documents, the English version shall prevail and the text of the Bahasa Indonesia version will in all cases be deemed to be amended to conform with the corresponding English version of the Notes, the Trust Deed and the Paying Agency Agreement. The Bahasa Indonesia version of the Notes, the Trust Deed and the Paying Agency Agreement shall not create any duplication of the rights or obligations of the parties. The Noteholders are deemed by their holding of the Notes to have agreed and undertaken that they will not (and will not allow or assist any other party to) in any manner or forum, challenge the validity of, or raise or file any objection to, these Conditions, the Trust Deed or the Paying Agency Agreement on the basis of any failure to comply with the Language Law.

20. Definitions

In these Conditions the following terms have the meaning given to them in this Condition 19.

"**Acceptable Stock Exchange**" means the professional segment of any intentionally recognized, regularly operating, regulated or non-regulated, stock exchange, multilateral trading facility or securities market;

"**Accounting Standards**" means IFRS, or any other internationally recognized set of accounting standards deemed equivalent to IFRS by the relevant regulators for the time being; provided however, where financial statements prepared in accordance with IFRS are not available, it shall be deemed to include Indonesian financial accounting standard or any other generally accepted accounting standards of the jurisdiction of incorporation of the Issuer or its relevant Subsidiary from time to time.

"**Accounts**" means the consolidated accounts of the Issuer prepared in accordance with Accounting Standards.

"**Affiliate**" of any specified person means (i) any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person or (ii) any other person who is a director or officer (a) of such specified person, (b) of any Subsidiary of such specified person or (c) of any person described in (i) above. For the purposes of this definition, control when used with respect to any person means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms controlling and controlled have meanings correlative to the foregoing.

"**Auditors**" means the auditors of the consolidated financial statements of the Group from time to time.

"**Authorized Signatory**" means, in relation to the Issuer (including in respect of any certificate given by it pursuant to these Conditions or the Trust Deed), any director or authorized attorney of the Issuer;

"**Business Day**" means a day on which commercial banks generally are open for business in each of New York City, London and Jakarta.

"**Capital Stock**" means, with respect to any person, any and all shares, interests, participations, rights to purchase, warrants, options or other equivalents (however designated) of capital stock of a corporation and any and all equivalent ownership interests in a person other than a corporation, in each case whether now outstanding or hereafter used.

"**Cash Rate of Interest**" means cash interest in U.S. Dollars on the outstanding principal amount of the Notes at the rate of 6.5% per annum.

"**Control**," with respect to a person, means:

(a) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to either:

(i) cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of the relevant person;

(ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the relevant person; or

(iii) give directions with respect to the operating and financial policies of the relevant person which the directors or other equivalent officers of the relevant person are obliged to comply with; or

(b) the holding (directly or indirectly) of the beneficial ownership of at least 50% of the issued share capital of such person.

"**Fair Market Value**" means the consideration that would be provided in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined (in the case of (i) any disposal to an Affiliate of the person making the disposal that is not a member of the Group or (ii) any disposal that is otherwise not on an arms-length basis) in good faith by a director or member of the management board or a responsible accounting or financial officer of the Issuer or the relevant Subsidiary thereof whose determination shall be conclusive. The Fair Market Value of any property nationalized or expropriated or compulsorily acquired under the authority of a government authority shall be the value given to the Issuer and its Subsidiaries in connection with such nationalization, expropriation or compulsory acquisition.

"**Group**" means the Issuer and its Subsidiaries consolidated in the most recently available Accounts taken as a whole.

"**Guarantee**" means, in relation to any Indebtedness of any person, any obligation of another person to pay such Indebtedness including (without limitation):

(a) any obligation to purchase such Indebtedness;

(b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;

(c) any indemnity against the consequences of a default in the payment of such Indebtedness; and

(d) any other agreement to be responsible for the payment of such Indebtedness.

"**IFRS**" means the International Financial Reporting Standards (formerly International Accounting Standards) as adopted by Indonesia.

"**Incur**" means issue, assume, guarantee, incur or otherwise become liable for; provided, however, that any Indebtedness or Capital Stock of a person existing at the time such person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) or is merged into a Subsidiary will be deemed to be incurred or issued by such Subsidiary at the time it becomes or is so merged into a Subsidiary.

"**Indebtedness**" means without duplication, any liability for, or in respect of:

(a) monies borrowed;

(b) any amount raised pursuant to any acceptance credit (but excluding acceptance credits issued in the ordinary course of business payable in less than ninety (90) days), bill discounting, factoring facility (but excluding any amount raised without recourse);

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or similar instruments or pursuant to any issue of shares which are expressed to be redeemable either on a compulsory basis or at the option of the shareholder;

(d) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with Accounting Standards, be treated as finance or capital leases;

(e) any amount raised under any other transaction (including any forward sale or any purchase or repurchase agreement) having the economic or commercial effect of a borrowing but excluding, for the avoidance of doubt, accounts payable, trade payables or other liability to trade creditors, accrued discounts, advance payments by customer, obligations under operating leases or contingent obligations in respect of employee related and pension fund obligations;

(f) any amount raised pursuant to an arrangement whereby an asset sold or otherwise disposed of by the relevant person may be leased or reacquired by that person or an Affiliate of that person (whether following the exercise of an option or otherwise);

(g) any derivative transaction entered into in connection with protection against or benefit from fluctuations in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account (after any applicable netting or set-off in accordance with Accounting Standards);

(h) any counter-indemnity obligation or any similar reimbursement obligation in respect of any guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution to the extent arising upon the payment by the bank or financial institution of the underlying obligation and such obligation remaining unpaid beyond any applicable grace period; and

(i) any amount in respect of any liability in respect of any guarantee for any of the items listed above.

For the avoidance of doubt, an Intra-Group Transaction will not constitute "Indebtedness" and no amount shall be counted more than once.

"**Intra-Group Transaction**" means (a) any loan, guarantee, surety, reorganization and any other transaction solely between the Issuer and/or a Subsidiary of the Issuer on the one hand and the Issuer and/or another Subsidiary of the Issuer on the other hand; or (b) any transaction by the Issuer and/or a Subsidiary of the Issuer in favor of the Issuer and/or another Subsidiary of the Issuer, including the payment of dividends or the making of other distributions by a Subsidiary of the Issuer to the Issuer or another Subsidiary of the Issuer.

"**Issue Date**" means December 28, 2022.

"**Lien**" means any mortgage, pledge, encumbrance, easement, restriction, covenant, right-of-way, servitude, lien, charge or other security interest of any kind (including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction and any conditional sale or other title retention agreement or lease in the nature thereof).

"**Officer's Certificate**" means a certificate executed on behalf of such person by an Authorized Signatory of the Issuer (which expression, for the purposes of this definition, includes any Successor Company), as the case may be.

"Permitted Lien" means:

(a) any Lien over or affecting any asset acquired by the Issuer or any of its Subsidiaries after the date hereof and subject to which such asset is acquired, if:

(i) such Lien was not created in contemplation of the acquisition of such asset by the Issuer or such Subsidiary, as the case may be; and

(ii) the amount thereby secured has not been increased in contemplation of, or since the date of, the acquisition of such asset by the Issuer or such Subsidiary, as the case may be;

(b) any Lien over or affecting any asset of any company which becomes a Subsidiary of the Issuer after the date hereof, where such Lien is created prior to the date on which such company becomes a Subsidiary of the Issuer, if:

(i) such Lien was not created in contemplation of the acquisition of such company; and

(ii) the amount thereby secured has not been increased in contemplation of, or since the date of, the acquisition of such company;

(c) any Lien in existence on the Issue Date or any additional Lien required to be provided with respect to any Indebtedness existing on the Issue Date pursuant to the terms of such Indebtedness in effect on the Issue Date;

(d) any Lien securing Refinancing Indebtedness in respect of any Indebtedness, provided that such Liens are limited to all or part of the assets, undertaking, property or revenues that secured the original Indebtedness and that the aggregate principal amount of such Refinancing Indebtedness secured over such assets does not exceed the sum of (x) the aggregate principal amount of the Indebtedness being refinanced; (y) accrued and unpaid interest on such Refinancing Indebtedness and (z) fees, premiums and other costs and expenses incurred in connection with such Refinancing Indebtedness; and

(e) any extension, renewal, replacement of or substitution for any Lien permitted by any of the preceding paragraphs (a) through (d), including as a result of incurrence of the Refinancing Indebtedness; provided, however, that (i) such extension, renewal, replacement or substitution shall be no more restrictive in any material respect than the original Lien, (ii) the principal amount of Indebtedness secured by such Lien (to the extent the Lien is permitted pursuant to this paragraph (e) does not exceed the principal amount of Indebtedness renewed, replaced or refinanced, if any, and (iii) if the property, income or assets subject to such Lien are changed in connection with such extension, renewal, replacement of or substitution, the Fair Market Value of the property, income or assets subject to such replacement Lien is not greater than the Fair Market Value of the property, income or assets previously subject to the Lien replaced.

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organization, state or agency of a state or other entity, whether or not having separate legal personality.

"**PIK Rate of Interest**" means payment-in-kind interest in U.S. Dollars on the outstanding principal amount of the Notes at the rate of 7.25% per annum.

"**Principal Subsidiary**" means at any time a Subsidiary of the Issuer:

(a) whose revenue and/or total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represents in each case (or, in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, are equal to) not less than 5% of the consolidated revenue or, as the case may be, consolidated total assets, of the Issuer and its Subsidiaries taken as a whole, all as calculated respectively by reference to the then latest audited accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its Subsidiaries, provided that in the case of a Subsidiary of the Issuer acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, the reference to the then latest audited consolidated accounts of the Issuer and its Subsidiaries for the purposes of the calculation above shall, until consolidated accounts for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first-mentioned accounts as if such Subsidiary had been shown in such accounts by reference to its then latest relevant audited accounts, adjusted as deemed appropriate by the Issuer;

(b) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Issuer which immediately prior to such transfer is a Principal Subsidiary, provided that the transferor Subsidiary shall upon such transfer forthwith cease to be a Principal Subsidiary and the transferee Subsidiary shall cease to be a Principal Subsidiary pursuant to this paragraph (b) on the date on which the consolidated accounts of the Issuer and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited as aforesaid but so that such transferor Subsidiary or such transferee Subsidiary may be a Principal Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of paragraph (a) above of this definition or, prior to or after such date, by virtue of any other applicable provision of this definition; or

(c) to which is transferred an undertaking or asset which, taken together with the undertaking or assets of the transferee Subsidiary, generated (or, in the case of the transferee Subsidiary being acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, generate revenue equal to) not less than 5% of the consolidated revenue of the Issuer, or represent (or, in the case aforesaid, are equal to) not less than 5% of the consolidated total assets of the Issuer and its Subsidiaries taken as a whole, all as calculated as referred to in paragraph (a) above of this definition, provided that the transferor Subsidiary (if a Principal Subsidiary) shall upon such transfer forthwith cease to be a Principal Subsidiary unless immediately following such transfer its undertaking and assets generate (or, in the case aforesaid, generate revenue equal to) not less

than 5% of the consolidated revenue of the Issuer, or its assets represent (or, in the case aforesaid, are equal to) not less than 5% of the consolidated total assets of the Issuer and its Subsidiaries taken as a whole, all as calculated as referred to in paragraph (a) above of this definition, and the transferee Subsidiary shall cease to be a Principal Subsidiary pursuant to this paragraph (c) on the date on which the consolidated accounts of the Issuer and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited but so that such transferor Subsidiary or such transferee Subsidiary may be a Principal Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of paragraph (a) above of this definition or, prior to or after such date, by virtue of any other applicable provision of this definition.

"**Rating Agency**" means Fitch Ratings Ltd., Standard & Poor's Credit Market Services Europe Limited (or any entities within the same group that assign ratings), or Moody's Investors Service Limited or any of their successors or any similar rating agency substituted for any of them (or any permitted substitute of them) by the Issuer acting reasonably and in good faith.

References to "**reasonable**" or "**reasonably**" and similar expressions relating to the Trustee and any exercise of power, opinion, determination or other similar matter shall be construed as meaning reasonable or reasonably (as the case may be) having due regard to the interests of the Noteholders.

"**Refinance**" means, in respect of any Indebtedness, to refinance, extend, renew, refund, repay, prepay, purchase, redeem, defease or retire, or to issue other Indebtedness in exchange or replacement for, such Indebtedness. "Refinanced" and "Refinancing" shall have correlative meanings.

"**Refinancing Indebtedness**" means Indebtedness that Refinances any Indebtedness of the Issuer or any Subsidiary of the Issuer existing on the Issue Date or incurred in compliance with these Conditions, including Indebtedness that Refinances Refinancing Indebtedness; provided, however, that:

(a) where the Indebtedness being Refinanced has a Stated Maturity that is later than the Stated Maturity of the Notes, such Refinancing Indebtedness has a Stated Maturity that is later than the Stated Maturity of the Notes;

(b) in all cases, such Refinancing Indebtedness has an aggregate principal amount (or if incurred with original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount (or if incurred with original issue discount, the aggregate accreted value) then outstanding (plus fees and expenses, including any premium and defeasance costs) under the Indebtedness being Refinanced; and

(c) where the Indebtedness being Refinanced is subordinated in right of payment to the Notes, such Refinancing Indebtedness is subordinated in right of payment to the Notes at least to the same extent as the Indebtedness being Refinanced, provided that, if refinancing, extension, renewal, refund, repayment, prepayment, purchase, redemption, defeasance or retirement of any Indebtedness is initially funded from sources other than Refinancing Indebtedness, the Refinancing Indebtedness is raised within six (6) months of such refinancing, extension,

renewal, refund, repayment, prepayment, purchase, redemption, defeasance or retirement and is identified as such in good faith by a director or member of the management board or a responsible accounting or financial officer of the Issuer or the relevant Subsidiary thereof.

"**Relevant Indebtedness**" means any Indebtedness which: (a)(i) is in the form of or represented by any bond, note, debenture stock, loan stock, certificate or other debt instrument which is listed or quoted on any stock exchange or (ii) is in the form of a loan to the Issuer which is financed by the issuance of any of the foregoing forms of debt in (a)(i) above, where such issuance is by a special purpose company or a bank or any other entity and the rights to payment of the holders of such forms of debt are limited to payments actually made by the Issuer pursuant to such loan; and (b) in the case of the debt referred to in (a)(i) above or the debt financing a loan referred to in (a)(ii) above, was initially issued and distributed (as to more than 50% of the original principal amount of such debt) outside Indonesia.

"**Relevant Jurisdiction**" means Indonesia or any political subdivision or any authority thereof or therein having power to tax, and, except in relation to Condition 6.3, any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax in which the Issuer becomes organized or resident for tax purposes or through which payments are made by it of principal or interest on the Notes.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Stated Maturity**" means, with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency unless such contingency has occurred).

"**Subsidiary**" of any specified person means any corporation, partnership, joint venture, association or other business entity, whether now existing or hereafter organized or acquired, (a) in the case of a corporation or other business entity, of which the Issuer owns or controls (either directly or through one or more Subsidiaries) more than 50% of the issued share capital or other ownership interest having ordinary voting power to elect a majority of the directors, managers or trustees of such corporation or other business; (b) in the case of a partnership, joint venture, association, or other business/entity, with respect to which such first-named person or any of its Subsidiaries has the power to direct or cause the direction of the management and policies of such entity; or (c) if in accordance with Accounting Standards such entity would be fully consolidated with the first-named person for financial statement purposes.

GLOBAL CERTIFICATES

The Notes delivered in offshore transaction in reliance on Regulation S under the Securities Act are represented by a Regulation S Global Note, registered in the name of a nominee of, and deposited with, a common depositary for Euroclear and Clearstream. The Notes delivered in reliance on Section 4(a)(2) of the Securities Act are represented by a Section 4(a)(2) Global Note, and will be registered in the name of a nominee of, and deposited with, a common depositary for Euroclear and Clearstream. The Section 4(a)(2) Global Note and the Regulation S Global Note are collectively referred to herein as the "Global Notes."

A holder of a beneficial interest in the Notes represented by a Section 4(a)(2) Global Note may at any time transfer such beneficial interest to a person who wishes to take delivery in the form of a beneficial interest in the Regulation S Global Note (as defined in the Trust Deed), in accordance with the rules and operating procedures of Euroclear and Clearstream in a principal amount of not less than U.S.$200,000, provided that no such transfer may take place during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of the Notes, and provided further that any such transfer shall be in accordance with the provisions of the Paying Agency Agreement and applicable law.

A holder of a beneficial interest in the Notes represented by a Regulation S Global Note may at any time transfer such beneficial interest to a person who wishes to take delivery thereof in the form of a beneficial interest in the Section 4(a)(2) Global Note, in accordance with the rules and operating procedures of Euroclear and Clearstream in a principal amount of not less than U.S.$200,000; provided that no such transfer may take place during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of the Notes, and provided further that any such transfer shall be in accordance with the provisions of the Paying Agency Agreement and applicable law.

For a detailed description of restrictions on transfers of the Notes, see "*Transfer Restrictions*."

Interests in a Global Note may only be exchanged for definitive notes in the limited circumstances provided for in the Notes.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The tables below set forth the Company's consolidated statement of profit or loss data for each of the periods presented and consolidated statement of financial position data as of the dates presented. These tables should be read together with the Company's financial statements for and as of the relevant periods and dates.

Consolidated Statement of Profit or Loss Data

	Year ended December 31,		Nine months ended September 30,	
	2020	2021	2021	2022
			(in US$)	
Operating revenues	**1,492,331,099**	**1,336,678,470**	**939,028,939**	**1,505,717,940**
Scheduled airline services	1,200,671,828	1,041,146,408	732,857,187	1,156,930,525
Non-scheduled airline	77,242,260	88,053,843	59,877,759	162,797,694
Others	214,417,011	207,478,219	146,293,994	185,989,721
Operating expenses	**(3,303,826,643)**	**(2,609,022,290)**	**(1,980,656,571)**	**(1,859,353,500)**
Flight operation expenses	(1,653,741,214)	(1,484,323,240)	(1,113,901,377)	(1,084,635,776)
Maintenance and repairs expenses	(800,558,373)	(559,241,814)	(446,070,069)	(313,071,504)
General and administrative expenses	(350,253,350)	(192,180,422)	(135,606,494)	(165,052,376)
User charges and station expenses	(184,974,225)	(153,719,394)	(120,682,930)	(106,087,285)
Ticketing, sales and promotion expenses	(129,234,980)	(94,878,738)	(66,719,843)	(101,255,991)
Passenger services expenses	(133,279,727)	(81,741,861)	(64,211,164)	(63,165,026)
Hotel operation expenses	(23,416,387)	(22,215,692)	(16,425,517)	(14,944,203)
Transportation expenses	(20,205,283)	(13,494,498)	(11,009,046)	(8,047,718)
Network operation expenses	(8,163,104)	(7,226,631)	(6,030,130)	(3,093,621)
Other operating expenses	**(391,564,081)**	**(2,689,823,627)**		
Impairment of non-financial assets	(264,517,723)	(1,456,153,521)	-	-
Early lease contract termination	-	(887,922,715)	(242,833,145)	-
Gain/(Loss) on foreign exchange	(35,247,323)	22,118,829	25,631,275	103,646,061
Gain on payment term restructuring			5,928,325	1,336,303,128
Income from debt restructuring	-	-	-	2,854,836,862
Other income/(expenses)	(91,799,035)	(367,866,220)	(88,281,871)	279,164,365
Profit/(Loss) from operations	**(2,203,059,625)**	**(3,962,167,447)**	**299,555,416**	**4,573,950,146**
Share of results from associates	(3,888,337)	(16,599,396)	242,014	473,310
Finance income	168,034,422	17,954,502	3,928,395	4,594,520
Finance cost	(553,669,995)	(571,741,475)	(434,508,060)	(308,385,143)
PROFIT/(LOSS) BEFORE TAX	**(2,592,583,535)**	**(4,532,553,816)**	**(1,771,520,699)**	**3,916,997,543**
Tax benefits/(expenses)	115,950,186	358,549,048	104,912,717	(220,061,279)
PROFIT/(LOSS) FOR THE YEAR/PERIOD	**(2,476,633,349)**	**(4,174,004,768)**	**(1,666,607,982)**	**3,696,936,264**
Attributable to:				
Owners of the parent	(2,443,042,762)	(4,159,342,510)	(1,662,343,226)	3,700,301,355
Non-controlling interest	(33,590,587)	(14,662,258)	(4,264,755)	(3,365,091)
Other comprehensive income/(loss)	**(2,506,348,938)**	**(4,162,537,568)**	**8,656,794**	**859,251**
Items that will not be reclassified to profit or loss:	(28,650,299)	11,085,987	(1,197,332)	4,229,990
Revaluation surplus/(deficit) on fixed assets	(36,726,782)	11,043,960	-	-
Reimbursement of post-employment benefits liabilities	(3,256,098)	4,079,401	(1,496,709)	5,423,064
Changes in the fair value of equity investments at fair value through	316,684	-	-	-

other comprehensive income				
Related deferred tax income/(expenses)	11,015,897	(4,037,374)	299,377	(1,193,074)
Items that will be reclassified to profit or loss:	(29,715,589)	11,467,200	9,854,126	(3,370,739)
Changes in fair value of cash flow hedge	(1,168,525)	-	-	-
Exchange difference due to financial statements translation	103,235	381,213	9,854,126	(3,370,739)
Total comprehensive income/(loss) for the year/period	**(2,506,348,938)**	**(4,162,537,568)**	**(1,657,951,187)**	**3,697,795,515**
Attributable to:				
Owners of the parent	(2,472,917,795)	(4,148,159,013)	(1,653,864,105)	3,699,410,169
Non-controlling interest	(33,431,143)	(14,378,555)	(4,087,082)	(1,614,654)

Consolidated Statement of Financial Position Data

	As of December 31,		As of September 30,
	2020	2021	2022
		(in US$)	
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	200,979,909	54,442,439	167,995,839
Restricted cash	512,150	5,938,273	14,101,389
Trade receivables:			
Related parties	10,323,841	9,996,478	24,562,792
Third parties	100,583,150	84,742,853	75,620,249
Contract assets	10,383,010	1,799,100	13,176,957
Other receivables	5,992,422	7,347,430	8,961,870
Inventories	105,199,006	73,033,991	64,266,683
Advances and prepaid expenses	64,688,636	45,163,998	70,873,067
Prepaid taxes:			
Corporate income taxes	13,894,653	11,561,857	9,216,836
Other taxes	14,287,713	11,698,610	13,348,295
Non-current assets classified as held for sale	9,702,686	-	-
Total current assets	**536,547,176**	**305,725,029**	**462,123,976**
NON-CURRENT ASSETS			
Advance and security deposits	314,359,197	164,856,914	154,812,588
Advances for purchase of aircraft	185,640,719	153,616,395	136,417,572
Investment in associates	20,006,880	2,599,119	3,067,150
Investment properties	83,894,322	83,083,551	82,358,930
Deferred tax assets	211,828,238	571,753,237	350,602,093
Fixed assets	9,392,106,273	5,854,523,982	4,646,715,677
Intangible assets	253,178	35,943	10,314
Deferred charges	42,977	23,480	11,700
Other non-current assets	45,301,447	56,527,710	50,134,617
Total non-current assets	**10,253,433,231**	**6,887,020,331**	5,424,130,641
TOTAL ASSETS	**10,789,980,407**	**7,192,745,360**	**5,886,254,617**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Short-term loans	805,272,996	699,191,633	22,488,212
Trade payables:			
Related parties	121,073,351	287,662,388	221,840,764
Third parties	299,900,564	341,916,442	267,384,175
Factoring liabilities	94,019,723	-	-
Homologation result debt	-	-	282,794,233
Other payables	38,678,877	40,363,360	43,912,892

Taxes payable:			
Corporate income taxes	680,082	1,343,867	816,672
Other taxes	211,857,149	232,294,335	201,564,259
Accruals	378,376,163	739,304,926	391,223,602
Unearned revenues	168,091,594	166,425,468	225,893,940
Advances received	57,922,908	50,967,321	48,455,330
Liabilities related to non-current assets classified as held for sale	2,028,374	-	
Current maturities of long-term liabilities:			
Long-term loans	51,068,979	55,720,909	13,485,935
Liabilities for employee benefits	17,854,160	16,237,370	14,850,452
Lease liabilities	1,505,258,580	1,842,202,619	216,941,950
Estimated liability for aircraft return and maintenance costs	25,117,040	667,012,510	217,608,718
Bonds payable	492,074,369	495,188,854	-
Asset-backed securitisation loan	25,522,846	65,549,397	-
Mandatory convertible bond	-	69,931,786	65,437,977
Total current liabilities	**4,294,797,755**	**5,771,313,185**	**2,234,699,113**
NON-CURRENT LIABILTIES			
Long-term liabilities – net of current maturities:			
Long-term trade payables – related parties	582,500,342	580,361,465	212,192,321
Homologation result debt	-	-	702,488,216
Long-term loans	248,159,518	720,187,820	637,376,643
Liabilities for employee benefits	100,087,608	94,140,107	76,078,045
Lease liabilities	4,493,564,698	3,768,230,816	2,339,188,894
Estimated liability for aircraft return and maintenance cost	2,955,512,646	2,348,193,989	2,047,296,702
Asset-backed securitisation loan	51,045,692	-	31,102,635
Deferred tax liabilities	804,629	779,089	698,476
Other non-current liabilities	6,531,766	19,598,604	17,397,772
Total non-current liabilities	**8,438,206,899**	**7,531,491,890**	**6,063,819,704**
TOTAL LIABILITIES	**12,733,004,654**	**13,302,805,075**	**8,298,518,817**
EQUITY			
Share capital – Rp459 par value per share for Series A Dwiwarna share and Series B shares			
Authorized – 1 o Series A Dwiwarna share and 29,999,999,999 Series B shares			
Issued and paid-up capital – 1 Series A Dwiwarna share and 25,886,576,253 Series B shares	1,310,326,950	1,310,326,950	1,310,326,950
Additional paid-in capital	13,753,694	13,753,694	13,753,694
Retained earnings/(deficit) totalling USD 1,385,459,977 as of January 1, 2012 was eliminated in connection with quasi reorganization			
– Appropriated	6,081,861	6,081,861	6,081,861
– Unappropriated	(3,263,966,450)	(7,418,846,826)	(3,715,760,772)
Other comprehensive income	14,118,586	16,342,049	12,666,164
Equity attributable to:			
Owners of the parent	(1,919,685,359)	(6,072,342,272)	(2,372,932,103)
Non-controlling interest	(23,338,888)	(37,717,443)	(39,332,097)
TOTAL EQUITY	**(1,943,024,247)**	**(6,110,059,715)**	**(2,412,264,200)**
TOTAL LIABILITIES AND EQUITY	**10,789,980,407**	**7,192,745,360**	**5,886,254,617**

CAPITALISATION AND INDEBTEDNESS

The following table sets out our consolidated capitalisation on an actual basis, as derived from our unaudited consolidated interim financial statements as of September 30, 2022. The table should be read in conjunction with "*Risk Factors*," "*Selected Consolidated Financial Information*" and "*Index to Consolidated Financial Statements*" elsewhere in this information memorandum.

	As of September 30, 2022
	(in US$)
Long-term debt	
Non-current maturities of long-term liabilities:	
Long-term trade payables – related parties	212,192,321
Homologation result debt	702,488,216
Long-term loans	637,376,643
Liabilities for employee benefits	76,078,045
Lease liabilities	2,339,188,894
Estimated liability for aircraft return and maintenance cost	2,047,296,702
Asset-backed securitisation loan	31,102,635
Deferred tax liabilities	698,476
Other non-current liabilities	17,397,772
Total long-term debt	**6,063,819,704**
Equity	
Share capital – Rp459 par per share for Series A Dwiwarna share and Series B shares	
Authorized – 1 of Series A Dwiwarna share and 29,999,999,999 Series B Shares	
Issued and Paid-up capital – 1 Series A Dwiwarna share and 25,886,576,253 Series B shares	1,310,326,950
Additional paid-in capital	13,753,694
Retained earnings/(deficit) totalling U.S.$1,385,459,977 as of January 1, 2012 was eliminated in connection with quasi reorganization	
– Appropriated	6,081,861
– Unappropriated	(3,715,760,772)
Other comprehensive income	12,666,164
Equity attributable to owners of the parent	(2,372,932,103)
Non-controlling interest	(39,332,097)
Total equity	**(2,412,264,200)**
TOTAL CAPITALISATION[(1)]	**3,651,555,504**

Note:

(1) Total capitalisation represents the sum of total long-term debt and total equity.

DESCRIPTION OF THE COMPANY

Overview

We are the state-owned national flag carrier of Indonesia and a leading FSC, providing passenger, cargo and airline-related services in Indonesia. Our headquarters and main hub are at Soekarno-Hatta International Airport ("**CGK**") in Jakarta, which is Indonesia's capital and business centre. We also operate major hubs at SUB Airport in Surabaya, DPS Airport in Denpasar, Bali (a significant Indonesian tourist destination), UPG Airport in Makassar, Sulawesi, BPN Airport in Balikpapan, Kalimantan and KNO Airport in Medan, Sumatera. We also offer LCC services under our Citilink brand, which is operated by our wholly-owned subsidiary PT Citilink Indonesia ("**Citilink**").

With approximately 17,000 islands, of which approximately 6,000 are inhabited, a growing population currently exceeding 270 million and the second-highest economic growth amongst the G20 countries as recorded in October, 2022, Indonesia has an increasing demand for airline services, with many of the domestic routes in our network requiring flights over water. We believe that with our hub-and-base approach and route network serving major Indonesian urban areas and international destinations, we are well positioned to grow our business and meet increased demand for airline services in Indonesia. As of December 31, 2022, we operate a fleet of 68 aircraft serving 46 domestic and 18 international destinations, whilst Citilink operates a fleet of 66 aircraft serving 84 destinations within Indonesia. In response to the economic growth of Indonesia and the demand for air services, our total fleet (including Citilink and operating and non-operating aircraft) has grown from 106 aircraft in 2012 to 134 as of December 31, 2022, and we have aimed to maximize our efficiency by operating newer models of aircraft. In 2022, we carried approximately 5.5 million passengers, not including the passengers carried by Citilink.

We also provide airline-related services through business units and our principal subsidiaries, including aircraft MRO services, ground services, reservations and ticketing, and in-flight catering services, as well as travel, tourism and hospitality services. We provide these airline-related and other services in Jakarta, Surabaya, Denpasar and other locations in Indonesia through our business units and our principal subsidiaries: Sabre Indonesia, Aerowisata, GMFAA, Asyst, Citilink, GIH France and Gapura. Our consolidated operating revenues were $1.49 billion, $1.34 billion and $1.16 billion for 2020, 2021 and the nine months ended September 30, 2022, respectively.

Over the last ten years, we have received multiple awards from Skytrax, including, in 2021, one of the top 15 airlines in the world ranking and "The Best Airline in Indonesia" award. We are also the first global airline to have successfully retained the prestigious title of "The World's Best Cabin Crew" for five years in a row, and have been certified by Skytrax as one of the only ten "five-star" airlines in the world since 2014.

Our Corporate History

We have an extensive history in Indonesia through our predecessor companies, and have historically been the Indonesian flag carrier providing international, domestic and regional services. Some key milestones include:

- On January 26, 1949, Indonesia's first commercial flight operator commenced operations under the name of "Indonesian Airways." On December 28, 1949, "Garuda Indonesian Airways" commenced operations.

- On March 31, 1950, our immediate predecessor business was incorporated as Garuda Indonesian Airways NV, a joint venture between the Dutch national airline KLM (as to 51%) and the Government of Indonesia (as to 49%).
- In 1954, the Republic of Indonesia, represented by the Government through the Minister of Finance, became the sole shareholder of Garuda Indonesian Airways NV.
- In 1956, we carried *Hajj* pilgrims to Saudi Arabia for the first time.
- In 1965, we launched our first route to Europe with flights to Amsterdam.
- In 1969, we launched our first route to Australia with flights between Sydney and Denpasar.
- In 1973, our subsidiary Aerowisata was formed to manage and develop support services, for in-flight catering, hotel and resort, travel and leisure and ground transportation.
- In 1975, PT (Persero) Perusahaan Penerbangan Garuda Indonesia, a state-owned limited liability company under the laws of the Republic of Indonesia, was incorporated to assume the operations of Garuda Indonesian Airways NV.
- In 1984, we became one of the largest airlines in Asia, operating the largest fleet of jet planes at that time, including the Fokker 28.
- In 1985, we changed our corporate identity to PT Garuda Indonesia (Persero). In the same year, we began using the "modern bird symbol" as our logo, which is still being used today.
- In 1995, our subsidiary Sabre Indonesia was formed to provide information technology and network system operation services, including services for our global distribution system.
- In 2001, our subsidiary Citilink was established as our low-cost brand, operating shuttle services between Indonesian cities.
- In 2002, our subsidiary GMFAA was formed to provide MRO services, including airframe and engine maintenance and related support services.
- In June 2005, our subsidiary Asyst was formed to provide information technology services to the transportation industry.
- In 2008, we successfully completed the IATA Operational Safety Audit and were added to the IOSA Registry, marking our internationally accredited global certification of flight safety and security.
- In January 2009, after the temporary suspension of the operation of Citilink in 2008, we re-launched Citilink with a fleet of modern aircraft to meet increasing demand for LCC services in the domestic market. In July 2009, we refreshed our corporate branding and launched our new generation Boeing 737-800 and our new Airbus A330-200 aircraft. We also moved our management to a new building at Jakarta's CGK Airport.
- In February 2011, we completed an initial public offering and had our shares listed on the Indonesian Stock Exchange.
- In August 2012, Citilink started to officially operate as our separate subsidiary, operating with its own callsign, airline codes, logo and uniform.

- In 2013, we became the first airline in Indonesia to launch a dedicated "First Class Lounge" at CGK Airport and the first airline in Indonesia to fly the Boeing 777-300ER.

- In January 2014, we incorporated GIH France to support our sales and marketing activity in Europe and integrate our aircraft leasing activity.

- In March 2014, we officially joined the SkyTeam global alliance, as part of our international network expansion programme. During the same period, we held an extraordinary shareholder meeting, agreeing to issue 3,227,930,633 Series B Shares, raising IDR1,484,848,091,180. The additional shares were listed on the Indonesian Stock Exchange on April 8, 2014. In December 2014, we became the majority shareholder of PT Gapura Angkasa, an independent ground services provider.

- In 2016, we received "The World's Most Loved Airline" award from Skytrax.

- In 2018, we received "The World's Best Cabin Crew" award from Skytrax for the fifth consecutive year. In the same year. We obtained certification as a five-star airline from Skytrax.

- In 2019, in line with our ongoing network expansion, we welcomed our first Airbus A330-900neo to strengthen our global flight network.

- In 2020, we received multiple awards including "The Most Punctual Airline in the World" according to the Official Airline Guide ("**OAG**") and the 2020 "Tripadvisor Travellers' Choice Awards for Airlines." During the same year, we launched multiple campaigns and implemented health protocols to protect the safety of our passengers during the COVID-19 pandemic and in October were recognized as one of the world's best airlines in implementing safety and health protocols according to the Global Airline Safe Travel Score. We were also appointed by the Indonesian Government as the carrier of COVID-19 vaccine in Indonesia and received the Good Distribution Practice Certificate in Handling the Receipt, Storage and Delivery of Pharmaceutical Products by Sucofindo.

- In 2021, we officially became the first airline in Indonesia to staff flights with fully-vaccinated flight crews and received five-star COVID-19 airline safety rating from Skytrax. We also received multiple awards from 2021 Skytrax World Airline Awards, including "The Best Airline in Indonesia" award. In the same year, to accelerate performance recovery from the influence of COVID-19, we intensified our restructuring process through PKPU.

- In 2022, the travel and airline industries have experienced a significant recovery globally and have become one of the fastest-growing sectors. As a national flag carrier, we had notable operational improvements in 2022. Following the completion of our restructuring process at the end of 2022, we have shifted our focus to profitability while still maintaining our leading position in the full-service market and intensifying our low-cost segment by optimizing the East Indonesia market through Citilink.

- In 2022, we were named "The Most Punctual Global Airline" for our operational performance by OAG Flightview, an independent research institute from the UK that assesses the punctuality of airlines and airports around the world. We also topped YouGov's Travel and Tourism Rankings in Indonesia as having the highest public and brand perceptions in the travel and tourism industry.

Our Business and Corporate Structure

Our business and operating segments

Our primary business is our commercial air transportation services, supported by business from our seven subsidiaries. Our principal subsidiaries and their business lines are described below:

Sabre Indonesia

Formerly known as Abacus Distribution Systems Indonesia, Sabre grew out of an approval by Indonesia's Ministry of Telecommunications and the Ministry of Finance on a cooperation scheme for joint venture between Garuda Indonesia and Abacus International; it was established on March 1, 1995. In 2015, Sabre, as the world's leading technology provider for travel and global tourism industry, acquired Abacus Distribution Systems Indonesia, thereby changing the name of Abacus Distribution Systems Indonesia to Sabre Travel Network Indonesia. Sabre currently conducts business activities including a computerized reservation system, the rental of computer equipment used by travel agents, the provision of training facilities for the employees of travel agencies, and the provision of technical assistance in the computerized reservation systems for travel agents. Sabre is located in Jakarta and operates three branches in Medan, Surabaya and Denpasar, supporting our airline services through its global distribution system.

Aerowisata

Established in Jakarta on June 30, 1973, Aerowisata engages in the provision of quality goods and services and strong competitiveness in the tourism business and air transportation support services with the goal of becoming a leading provider in the hospitality industry and national tourism. Aerowisata currently provides customers with the following services and supports our business operations: food services, serving the catering service needs of both domestic and international flights, and the needs of industrial catering, with a wide selection of high-quality offerings; hotel and resorts services, offering international-standard accommodation services through the facilities of the best hotels and resorts in Indonesia; travel and leisure services provided to the customers; transportation services, providing customers with the best solution in the field of transport; and logistics services.

GMFAA

In 2002, GMFAA was established to implement and support government policies and programs in the national economy and development in general. GMFAA provides aircraft MRO services, including airframe and industrial engine maintenance services, component maintenance and calibration services, supporting facilities maintenance services, engineering services, logistics, warehousing, and consignment. GMFAA also provides consulting services and training in aircraft maintenance.

Asyst

Formerly known as PT Lufthansa Systems Indonesia, Asyst was established in Jakarta on June 9, 2005 and supports our business as an IT service provider. Asyst provides customers with information technology system, consulting services, infrastructure and management services and digital business services.

Citilink

Citilink is an LCC with a vision of becoming a leading low-cost air transportation company in the region and the mission of providing safe and low-cost scheduled commercial air transportation. Citilink was first established in 2001 as our low-cost brand to operate shuttle services between Indonesian cities. In 2009, after temporary suspension of operation, we re-launch our Citilink brand

with a fleet of modern aircraft to meet increasing demand for LCC services in the domestic market. Since 2012, Citilink has officially operated as our separate subsidiary, operating with its own callsign, airline codes, logo and uniform. Citilink also operates shuttle services between Indonesian cities.

GIH France

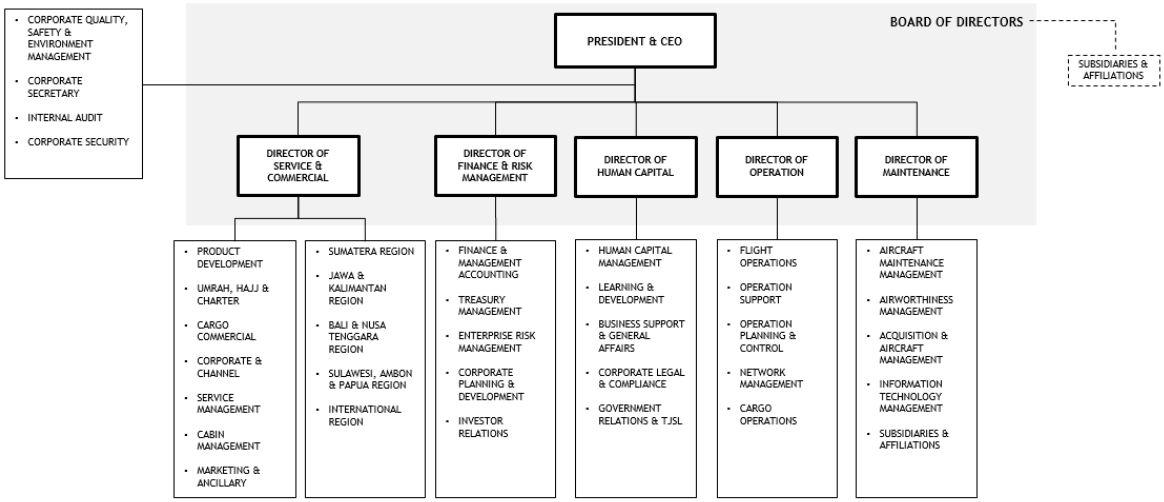
Established on December 23, 2013, GIH France is a travel agent and aircraft rental company with a mission to provide a wide selection of travel services for tourists. GIH France provides service for customers in various areas, including travel agency, sales of airline tickets and aircraft leasing.

Gapura

Established on January 26, 1998 through a cooperation agreement between several Indonesian state-owned enterprises, Gapura is an independent ground services provider. In December 2014, we became the company's majority shareholder. Gapura provides airlines operating in Indonesia with an alternative choice in quality ground services, including cargo and warehousing services, passenger and baggage handling services, flight operation services and aircraft servicing.

Our corporate structure

The following chart sets forth our corporate structure as of December 31, 2022:



Our Competitive Strengths

We believe that we have the following competitive strengths:

Strong support from the Government of Indonesia

The Government of Indonesia is our majority shareholder. Following our IPO in 2011, subsequent rights issue in 2014, and 2022 capital injection and PKPU process, the Government of Indonesia holds a 64.5% shareholding in us as of December 31, 2022. As our majority shareholder, the Government of Indonesia has historically demonstrated financial support for our development, most recently through a US$478 million capital injection of in December 2022, to help us restore our fleet, buy spare parts, conduct maintenance, and operate other business segments. We believe that the Government of Indonesia considers us as the flag carrier of Indonesia's airline industry, and of strategic importance in increasing connectivity within the Indonesian archipelago. The Government of Indonesia continues to have influence on our development and growth through its involvement in our strategic decision-making process as the controlling shareholder and through its support for the re-

investment of our profits into our businesses. Our position as Indonesia's flag carrier is further strengthened by the Government's requirement that all Government ministerial personnel fly with us, and with us being the sole Indonesian airline contracted by the Indonesian Ministry of Religious Affairs to operate flights relating to *Hajj* travel. In 2020, during COVID-19 pandemic, we were appointed by the Indonesian Government as the carrier of COVID-19 vaccine in Indonesia.

Serving one of the largest and fast-growing aviation markets

With approximately 17,000 islands, of which approximately 6,000 are inhabited, a growing population currently exceeding 270 million and the second highest economic growth amongst the G20 countries as recorded in October, 2022, Indonesia has an increasing demand for airline services, as air transportation is the fastest way to travel around the country. Indonesia is the second-fastest-growing aviation market in the world after China based on its aircraft purchases and trade value. International Air Transport Association states that Indonesia is expected to be the world's sixth-largest market for air transport in 2034.

We believe that as the flag carrier of Indonesia, with our hub and base approach and route network serving major Indonesian urban areas and international destinations, we are well positioned to meet increased demand for airline services in Indonesia and benefit from the continued growth of the Indonesian aviation market and the predicted increase in air travel penetration. Moreover, in 2022, Indonesia's air travel market began to recover from the COVID-19 pandemic as the Government of Indonesia gradually relaxed its travel restrictions and social-distancing policies. According to the data from Statistics Indonesia, the number of domestic flight passengers in the first half of 2022 reached 24.6 million, representing an increase of 57.59% from that of the same period in the previous year, and the number of international flight passengers in the first half of 2022 increased by 540.9% to 1.7 million compared to the same period in the previous year. We believe our business will continue to grow as Indonesia's aviation market further recovers from the influence of pandemic.

Strong business performance and high operational efficiency

We have effective operations and strong business performance, managing to maintain a high OTP level for the past three years. In 2020, we had an OTP level of 93.8%, representing an increase of 2.6 percentage points compared to that of 2019, and were awarded "The Most Punctual Airline in the World" by the Official Airline Guide (OAG). In 2021, we made efforts to maintain a high level of OTP and occupied the second position in the Top 100 Global Airlines based on a survey conducted by OAG, and we were placed fifth among the best OTP of all global airlines. For the OTP trend, we recorded an OTP of 92.6% in December 2021, above our target of 92%. In 2022, we recorded an OTP of 87.3% and were named "The Most Punctual Global Airline" by OAG Flightview.

Even during the COVID-19 pandemic, we managed to continue providing safe and comfortable services to customers to cater to their needs, and we consistently adjusted our operational strategies when facing changes and challenges to maintain our operational efficiency. To deal with the decrease in the number of passengers due to the pandemic and the COVID-related travel restrictions, we adjusted our business operations in line with a very significant decrease in the number of passengers. We also made improvements on the cargo side and carried out other innovations such as the installation livery mask in our fleet as a form of implementing health protocols for the community and other innovations. Although the COVID-19 pandemic affected our operations from a financial perspective, with our efforts to offset the impact of the pandemic, we maintained a promising level of performance for the past three years. We maintained average aircraft utilization at 2.2 hours, 5.0 hours and 8.1 hours in 2020, 2021 and 2022, respectively, with an incident rate of 0.20, 0.28 and 0.24 per 1,000 flights in the same periods. The number of passengers we flew increased by 83.3% from 3.0 million in 2021 to 5.5 million in 2022.

Reputation as the dominant Indonesian FSC

Established in 1949, we believe that we enjoy strong brand recognition in the domestic market. As the leading FSC in Indonesia, we have a market share of 13.8% for the domestic flight market and 10.5% for the international flight market based on available seat kilometres in 2022, and we have flown over 187 million passengers in the last 10 years.

Among others, over the last ten years, we have received multiple awards from Skytrax, including, in 2021, one of the top 15 airlines in the world ranking and "The Best Airline in Indonesia" award. We are also the first global airline to have successfully retained the prestigious title of "The World's Best Cabin Crew" for five years in a row, and have been certified by Skytrax as one of the only ten five-star airlines in the world since 2014. We believe that we enjoy strong customer loyalty among premium passengers and commercial clients in the domestic market. Our frequent flyer programme, GarudaMiles, enrolled approximately 208,155 new members in 2022, and had approximately 1.9 million active members as of December 31, 2022.

Our position as the dominant Indonesian FSC is strengthened by our membership in the SkyTeam global alliance. As a member of the SkyTeam global alliance, the various levels of GarudaMiles membership are recognised by 18 global airlines, providing GarudaMiles members with equivalent SkyTeam membership and potential access to more than 750 airport lounges worldwide. We are also the first airline to launch a dedicated "First Class Lounge" in Indonesia to service premium passengers. We also believe that our OTP of 87.3% in 2022 is an important factor in customer satisfaction and brand reputation compares favourably with our competitors, particularly in the Indonesian domestic market. We believe that, as a result of our strong domestic brand recognition and customer loyalty, we are well positioned to continue to increase the number of our passengers in both domestic and international markets.

Priority in passengers' health and safety and high customer satisfaction

We prioritize passengers' health, safety and comfort, and have always practiced our service philosophy, namely "Because You Matter," in all aspects of our services, especially during the COVID-19 pandemic. During the past three years, COVID-19 has spread globally and has been continuously challenging people's physical and mental health with highly transmissible variants. As a flag carrier that provides transportation services to passengers around the world, to prevent the spread of COVID-19 through cross-contamination as much as we can, we upgraded our preventive measures and implemented health protocols at all touch points of our flight services, including equipping aircraft with a High-Efficiency Particulate Air filtration system that filters 99.99% of dusts particles and airborne contaminants such as viruses and bacterial to ensure the highest possible quality of cabin air, providing wrapped inflight meal to all passengers, temporarily suspending newspapers and pillows and limiting the availability of blankets on some flights to avoid direct contact with others, and disinfecting cabin areas that directly contact passengers to assure cabin cleanliness and disinfection from germs and viruses. In 2021, we officially became the first airline in Indonesia to serve flights with fully vaccinated flight crews. The measures we took to protect the health and safety of our passengers reflected our service philosophy and our priority to provide the best flight services for our customers. As a result of our continuous efforts, in 2021, we became the first airline in Southeast Asia and the only airline from Indonesia to have received the highest certification "five-star COVID-19 Airline Safety Rating" from Skytrax. This achievement motivated us to continue to provide breakthroughs and innovations in the best service for all our service users, especially through optimal implementation of health protocols.

Our commitment to providing safe and comfortable services to passengers results in high levels of customer satisfaction. Based on the survey results with respect to customer satisfaction, our Net Promoter Score (NPS) in 2021 reached 74.3, increasing from 70.3 in 2020 and 69.0 in 2019,

which means that our consumers are satisfied with our services. One of the indicators for the NPS assessment is related to the carriers' implementation of health protocols, and 99% surveyees rated us "very well and good enough" on our implementation of health protocols.

FSC airline brand backed by supporting business from subsidiaries

Our business is supported by six subsidiaries, including Citilink, an LCC-based airline, GMFAA, an aircraft MRO company, Asyst, an IT service provider, Aerowisata, a company engaged in hospitality and logistics, Sabre Indonesia, a global distribution system for airline services, GIH France, a travel agent and aircraft leasing company, and Gapura, a ground service provider. The supporting businesses from our subsidiaries have enhanced our operational efficiency and boosted our revenue. As a result, our consolidated operating revenues were $1.49 billion, $1.34 billion and $1.16 billion for 2020, 2021 and the nine months ended September 30, 2022, respectively. We believe that the supporting businesses have the potential to continue to increase our revenue on a consolidated basis. For more details, see "*—Our Business and Corporate Structure—Our business and operating segments.*"

Well-established management team and sound corporate governance

On January 22, 2019, Irfan Setiaputra was appointed by the Ministry of State-Owned Enterprises of Indonesia as our President and Chief Executive Officer (CEO). Prior to becoming our CEO, Mr. Setiaputra accumulated considerable experience in leading various companies, serving as the CEO of Sigfox Indonesia, the President Director of PT Reswara Minergi Hartama, the President Director of PT Cipta Kridatama, the Chief Operating Officer of PT ABM Investama Tbk, and the CEO of PT Titan Mining Indonesia. Mr. Setiaputra was appointed as the COVID-19 outbreak started to significantly affect the airline industry. Amid the pandemic, Mr. Setiaputra shepherded us as a pivotal airline in distributing COVID-19 vaccine for Indonesia, implemented various strategies to offset the impact of COVID-19, and focused on cargo market growth to support Indonesia's exporters.

Our board of commissioners has the skills and experience to provide advice to our board of directors to enable us to continue developing and growing our business within Indonesia's airline industry. The composition of our board of commissioners demonstrates the Indonesian Government's continued support and control of us and ensures close association with the Government's Finance and Transportation Ministries.

Our management believes that we have established a culture of meritocracy, with a strong focus on the recruitment, training, retention and motivation of flight crew and other key personnel. The skill and experience of our management provides us with the requisite expertise to pursue our continuing growth.

Ability to re-map business strategies to adapt to changes

COVID-related strategies to help us survive the global pandemic

Since 2020, the COVID-19 pandemic has significantly impacted the aviation industry globally due to travel restrictions and a decimation in traveller demand. Significant reductions in passenger numbers have resulted in cancellation of flights and empty flights between airports, which in turn massively reduced revenues for airlines. In 2021, the average available seat kilometres capacity of the aviation industry in Asia Pacific declined by 46.5% compared to that of before COVID-19, resulting in a contraction of 71.9% in the number of flights and a decrease of 28.9% in the aircraft occupancy rate. Our business performance was also inevitably affected by the global pandemic. With COVID-19 rapidly growing in Indonesia since 2020, the Government of Indonesia has issued a series of COVID-19 restrictions that affected our operations, including the implementation of physical distancing from the existing capacity, which limited the number of

passengers on our flights. As a result of the pandemic, there was a decrease of 45% in the number of passengers, from 5,568 million passengers for January to April in 2019 to 3,138 million passengers for the same period in 2020.

To offset the negative effect of COVID-19 on our business, results of operation and financial condition, we re-mapped our strategies and work programs to deal with the challenges and maintain our business continuity. In 2020, we implemented the "Fixing The Basic" strategy with the 3R concept, namely refocusing, rightsizing, and reshaping, to restore our core strength with a more sufficient organization. We also set other policies to reduce the amount of expenditure and maintain our operational efficiency. In 2021, we streamlined our business process to reduce the costs of our operation, enhance our business efficiency and increase customer satisfaction. We carried out the theme "Resource Optimization" by optimizing the operational use of resources, focusing on high standard safety, costumer-oriented services, and financial sustainability. We also addressed the problem of declining passenger number with efforts to increase public interest in traveling by air, especially in the domestic market through our "Because You Matter" campaign. By implementing these strategies, we were able to survive the COVID-19 pandemic in 2021 and achieve 98.0% of our management's KPI target.

Financial restructuring for acceleration of performance recovery

With the aviation industry experiencing a significant impact from the global COVID-19 pandemic, our operations were inevitably disrupted by COVID-19, and we strived for financial restructuring, including through restructuring of long-term and short-term loans with banks financial institutions and non-financial institutions. To recover our business performance, on December 9, 2021, we started to carry out the PKPU process, followed by the submission of a PKPU application by one of our trade creditors to the Central Jakarta Commercial Court. The PKPU process provided us with room to negotiate with our creditors within the legal corridor to settle our business obligations and achieve the best solution in fulfilling our liabilities to all our creditors.

On June 17, 2022, we published the Composition Plan under the PKPU, setting out the terms of our restructuring. The Composition Plan was approved by the requisite majority of the our creditors on June 17, 2022 and ratified by the Indonesian court on June 27, 2022. The Composition Plan is binding on all of our creditors irrespective of whether they voted against the Composition Plan or abstained from voting. The implementation of the restructuring as per the Composition Plan was completed on December 30, 2022. Under the terms of the Composition Plan, most creditors holding pre-PKPU claims against us had their existing claims fully extinguished. In consideration for the extinguishment of their pre-PKPU claims, creditors received recovery in the form of: (1) new equity, and (2) new debt, including the Notes which together at a face value equal to approximately 20.6% of their pre-PKPU claims. As a result of our financial restructuring under the Composition Plan, we were able to reduce our total debt by almost 50%.

Continuous expansion of our flight network through cooperation with other international airlines and service providers

Cooperation with Singapore Airlines

On November 26, 2021, we signed a Memorandum of Understanding with Singapore Airlines to strengthen the warm ties between our airlines and explore a wide-ranging commercial partnership to provide our customers with additional options and enhanced travel experience. The signing of the memorandum coincided with the momentum for the implementation of a quarantine-free Vaccinated Travel Lane between Indonesia and Singapore, which was opened from November 29, 2021. The scope of our collaboration includes the alignment of frequent flyer programmes and joint marketing activities, the exploration of new growth opportunities in the air freight segment, and cooperation in MRO activities. Our business collaboration with Singapore Airlines was in line with our commitment

to support the acceleration of economic and tourism recovery in Indonesia and the strengthen the bilateral cooperation between Indonesia and Singapore.

Cooperation with Wallenborn Transports S.A.

In September 2021, we cooperated with land logistics service provider Wallenborn Transports S.A. to optimize our cargo delivery network, especially in Europe. Through this cooperation, we can present an integrated one-stop air and land cargo delivery service that connects cargo distribution in major cities in Europe and provides our service users with a variety of alternative cargo shipping to cities in Europe at competitive prices and short delivery durations to help them maintain the quality of the product they ship. Since the launch of this cooperation, there has been a growth of national superior commodity shipments to Europe from Indonesia, and we aim to continuously enhance the competitiveness of our national superior export products in the international market.

Cooperation with Emirates

In March 2022, we launched a codeshare partnership with Emirates, one of the world's largest international airlines, to expand our flight network and provide our customers with seamless connectivity and other travel benefits on 16 routes across Indonesia, the Middle East and Europe. Through this codeshare partnership, we can provide customers with a variety options across a more seamless flight network including the various flight popular destinations served by Emirates, such as Dubai, Paris, London, Milan and Barcelona, while Emirates' customers can choose a variety of leading destinations in Indonesia served by us through our flight hubs in Jakarta and Denpasar. In addition to expanding the breadth of our networks, through the business collaboration with Emirates, we are also exploring opportunities to cooperate with Emirates on our respective frequent flyer programmes to enable the customers of both airlines to earn and redeem loyalty points for reward tickets, upgrades and other exclusive benefits. This partnership is in line with our commitment to contribute to the national economic recovery and connect Indonesia to the world.

Cooperation with Other Airline Partners

Our main focus in 2022 was to meet market demand amidst the limited number of aircraft in our fleet. Therefore, in 2022, as part of our effort to accelerate the recovery of our operational results, we continued to increase our production capacity, part of which is to optimize the number of our serviceable aircraft through a fleet restoration program. While domestic routes are our primary focus during the recovery phase, we have been making efforts to and will continue to strengthen our cooperation with airline partners in providing airline connecting services. This type of cooperation will enable us to capture more opportunities in market around the world and will lead to a significant growth in the number of tourists visiting Indonesia, which is a key driver for the recovery of Indonesia's national aviation industry.

Our Business Strategies

The key components of our business strategies include:

Optimizing our revenue generation through new routes, improved infrastructure and updated revenue management

To increase our presence in the international air travel market, we intend to continuously expand our international route network to new destinations while increasing flight frequencies on existing profitable routes. International expansion will be achieved through a combination of our direct offerings and new code-sharing opportunities with members of the SkyTeam global alliance. We will utilise codeshare arrangements to expand our reach to new international destinations that cannot be profitably served by direct flights from Indonesia, as demonstrated by the codeshare arrangements with Delta Airlines that have provided us with access to the U.S. market as an extension of Delta's routes from Jakarta to Tokyo and our codeshare partnership

with Emirates that expanded our flight network to popular European destinations from Emirates' hub. We aim to further strengthen our position within the international market through our *Hajj* flight operations. As Indonesia contains the world's largest Muslim population, we are well-situated to capture the expanding Umrah market, having carried a total of 47,761 Muslim pilgrim passengers on round trips from Indonesia to Jeddah in 2022.

Furthermore, our updated our revenue management system allows us to improve cost management by, among other things, improving aircraft utilisation and reducing fuel costs with the introduction of new aircraft and fuel conservation programmes, reducing expenses associated with gaps in usage and fuel, and realising savings in maintenance, training and labour costs by shifting from fixed-cost to variable-cost structures as we expand our business.

Continuous efforts to improve cost efficiency and business services

We have recognised the need to achieve efficiency and cost savings within our business outside that of the traditional fuel savings obtained from a newer fleet of aircraft. Therefore, we undertook a comprehensive review of all areas of our business to achieve the greatest possible cost savings and enhance our competitiveness. To keep our business sustainable, we implemented four strategies: financial restructuring, cost restructuring, service improvement, and streamlining of business process. After completing our PKPU scheme, we have aimed towards optimizing our operational performance with an adaptive and agile cost structure, which contains lease rate adjustment, optimization of the flight route network and the fleet composition, power-by-the-hour leasing term, and optimization of revenues from cargo and ancillary services. As a result of our cost restructuring scheme, we recorded positive cash flow as a group for the nine months ended September 30, 2022.

TRANSFER RESTRICTIONS

The Notes have not been and will not be registered under the Securities Act, any state securities laws or the securities laws of any other jurisdiction, and the Notes may not be offered or sold except pursuant to an effective registration statement or pursuant to transactions exempt from, or not subject to registration under the Securities Act. The discussions below provide the relevant transfer restrictions for each of the Section 4(a)(2) Global Notes and the Regulation S Global Notes.

Transfer of Interests in the Section 4(a)(2) Global Note

The Section 4(a)(2) Global Note will bear a legend to the following effect:

The Section 4(a)(2) Global Note has not been and will not be registered under the Securities Act or with any securities regulatory authority if any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred except (1) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, (2) pursuant to an exemption from the registration requirements of the Securities Act provided by Rule 144 thereunder, if available, or (3) to an "accredited investor" within the meanings of subparagraphs (a)(1), (a)(2), (a)(3) or (a)(7) of Rule 501 under the Securities Act (subject to the Issuer's right prior to any such offer, sale or transfer pursuant to "*Global Certificates*" to require the delivery of an opinion of counsel, certification and/or other information satisfactory to the Issuer that such transfer does not require the registration of the Notes under the Securities Act), in each case in accordance with any applicable securities laws of any state of the United States. No representation can be made as to the availability of an exemption under the Securities Act for resales of the Section 4(a)(2) Global Note.

Transfer of Interests in the Regulation S Global Note

The Regulation S Global Note will bear a legend to the following effect:

The Notes in respect of which the Regulation S Global Note is issued have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from registration under the Securities Act.

GENERAL INFORMATION

1. The Notes have been accepted for clearance through Euroclear and Clearstream as follows:

Section 4(a)(2) ISIN	Section 4(a)(2) Common Code	Regulation S ISIN	Regulation S Common Code
XS2568753060	256875306	XS2568752682	256875682

2. Application will be made for the listing and quotation of the Notes on the SGX-ST. There is no assurance that the application to the SGX-ST for the listing and quotation of the Notes will be approved. Admission of the Notes to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST are not to be taken as an indication of the merits of the Notes, the Issuer, its subsidiaries or quality of disclosure in the Information Memorandum or these Listing Particulars.

   For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer will appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, in the event that a Global Note is exchanged for Definitive Notes. In addition, in the event that a Global Note is exchanged for Definitive Notes, an announcement of such exchange shall be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the Definitive Notes, including details of the paying agent in Singapore.

   The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in the Information Memorandum or these Listing Particulars. For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Notes will be traded on the SGX-ST in a minimum board lot size of U.S.$200,000.]

   Each of the Purchase Agreement among the Issuer and the Initial Purchasers, the Indenture and the Notes are governed by English law. However, the laws of Indonesia govern all matters relating to authorization, execution and delivery by the Issuer of the Notes and the Indenture.

Exhibit B

PT GARUDA INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

LAPORAN KEUANGAN KONSOLIDASIAN/
CONSOLIDATED FINANCIAL STATEMENTS

31 DESEMBER 2021 DAN 2020/
31 DECEMBER 2021 AND 2020

Garuda Indonesia

SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB
ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2021 DAN 31 DESEMBER 2020
DAN UNTUK PERIODE YANG BERAKHIR
31 DESEMBER 2021 DAN 2020

DIRECTOR'S STATEMENT LETTER
RELATING TO THE RESPONSIBILITY
ON THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2021 AND 31 DECEMBER 2020
AND FOR THE YEAR ENDED
31 DECEMBER 2021 AND 2020

PT GARUDA INDONESIA (PERSERO) Tbk DAN ENTITAS ANAK/
PT GARUDA INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES

Kami yang bertanda tangan di bawah ini/ *We the undersigned:*

1. Nama/ *Name*	:	Irfan Setiaputra
Alamat kantor/ *Office address*	:	Gd. Garuda Indonesia Jl. Kebon Sirih No. 46 A, Jakarta – 10110, Indonesia
Alamat domisili sesuai KTP atau kartu indentitas lain/ *Domicile as stated in ID card*	:	Jl. Mawar No. 52, RT/RW 010/002, Kel. Ciganjur, Kec. Jagakarsa, Jakarta Selatan
Nomor telepon/ *Phone number*	:	+62 21 25601324
Jabatan/ *Position*	:	Direktur Utama/ *CEO*
2. Nama/ *Name*	:	Prasetio
Alamat kantor/ *Office address*	:	Gd. Garuda Indonesia Jl. Kebon Sirih No. 46 A, Jakarta – 10110, Indonesia
Alamat domisili sesuai KTP atau kartu indentitas lain/ *Domicile as stated in ID card*	:	Jl. Erlangga No. 19, RT/RW 001/003, Selong Kebayoran Baru, Jakarta 12110
Nomor telepon/ *Phone number*	:	+62 21 25601321
Jabatan/ *Position*	:	Direktur Keuangan & Manajemen Risiko/ *Director of Finance & Risk Management*

menyatakan bahwa/ *state that:*

1. Bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Garuda Indonesia (Persero) Tbk dan Entitas Anak;

2. Laporan keuangan konsolidasian PT Garuda Indonesia (Persero) Tbk dan Entitas Anak telah disusun dan disajikan sesuai dengan Standar Akuntasi Keuangan yang berlaku di Indonesia;

3. a. Semua informasi dalam laporan keuangan konsolidasian PT Garuda Indonesia (Persero) Tbk dan Entitas Anak telah dimuat secara lengkap dan benar;

   b. Laporan keuangan konsolidasian PT Garuda Indonesia (Persero) Tbk dan Entitas Anak tidak mengandung informasi atau fakta material yang tidak benar; dan tidak menghilangkan informasi atau fakta material;

4. Bertanggung jawab atas sistem pengendalian interen dalam PT Garuda Indonesia (Persero) Tbk dan Entitas Anak.

1. *Responsible for the preparation and presentation of the PT Garuda Indonesia (Persero) Tbk and Its Subsidiaries' consolidated financial statements;*

2. *PT Garuda Indonesia (Persero) Tbk and Its Subsidiaries' consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;*

3. a. *All information contained in the PT Garuda Indonesia (Persero) Tbk and Its Subsidiaries' consolidated financial statements is complete and correct;*

   b. *PT Garuda Indonesia (Persero) Tbk and Its Subsidiaries' consolidated financial statements do not contain misleading material information or facts, and do not omit material information and facts;*

4. *Responsible for the PT Garuda Indonesia (Persero) Tbk and Its Subsidiaries' internal control system.*

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement letter is made truthfully.

Jakarta, 11 Juli / *July* 2022

Direktur Utama/ *CEO*	Direktur Keuangan & Manajemen Risiko/ *Director of Finance & Risk Management*
Irfan Setiaputra	Prasetio
2201333	2200895

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LAPORAN AUDITOR INDEPENDEN
KEPADA PARA PEMEGANG SAHAM

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF

PT GARUDA INDONESIA (PERSERO) TBK

Kami telah mengaudit laporan keuangan konsolidasian PT Garuda Indonesia (Persero) Tbk ("Perusahaan") dan entitas anaknya (bersama-sama disebut "Grup") terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2021, serta laporan laba-rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

We have audited the accompanying consolidated financial statements of PT Garuda Indonesia (Persero) Tbk (the "Company") and its subsidiaries (together the "Group"), which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Tanggung jawab manajemen atas laporan keuangan konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian ini sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Tanggung jawab Auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan konsolidasian ini berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian bebas dari kesalahan penyajian material.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan konsolidasian. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan konsolidasian entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektivitasan pengendalian internal entitas.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan konsolidasian secara keseluruhan.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Opini

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Garuda Indonesia (Persero) Tbk dan entitas anak tanggal 31 Desember 2021, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Penekanan suatu hal – Kelangsungan usaha

Kami membawa perhatian pada Catatan 53 atas laporan keuangan konsolidasian, yang menjelaskan hal-hal sebagai berikut:

- Pada tanggal 31 Desember 2021, total liabilitas lancar Grup melampaui total aset lancarnya sebesar USD 5.466 juta dan Grup mengalami kerugian berulang selama tahun 2021 dan 2020;
- Rencana manajemen untuk mengatasi kondisi tersebut dan realisasi sampai dengan tanggal penyelesaian laporan keuangan konsolidasian; dan
- Risiko-risiko yang dihadapi oleh Grup dalam menjalankan rencana manajemen dan mempertahankan kelangsungan usahanya.

Hal-hal tersebut mengindikasikan adanya suatu ketidakpastian yang material yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Opini kami tidak dimodifikasi sehubungan dengan hal ini.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Garuda Indonesia (Persero) Tbk and its subsidiaries as at 31 December 2021, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Emphasis of matter – Going concern

We draw attention to Note 53 in the consolidated financial statements, which described the following:

- *As at 31 December 2021, the Group's current liabilities exceeded its total current assets by USD 5,466 million and the Group had recurring losses in 2021 and 2020;*
- *Management plan to mitigate these conditions and the realisation up to the completion date of these consolidated financial statements; and*
- *Risks faced by the Group in realising its management plan and continuing as a going concern.*

These events or conditions indicate the existence of a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern. Our opinion is not modified in respect of this matter.

JAKARTA,
11 Juli/*July* 2022

Drs. Irhoan Tanudiredja, CPA
Izin Akuntan Publik/*License of Public Accountant* No. AP.0226

Garuda Indonesia (Persero) Tbk
01358/2.1025/AU.1/06/0226-1/1/VII/2022

PT GARUDA INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Lampiran 1/1 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2021 DAN 2020
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021 AND 2020
(Expressed in US Dollars, unless otherwise stated)

	2021	Catatan/ *Notes*	2020	
ASET				***ASSETS***
ASET LANCAR				***CURRENT ASSETS***
Kas dan setara kas	54,442,439	2g,2h,4	200,979,909	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya	5,938,273	2g, 2h	512,150	*Restricted cash*
Piutang usaha		2g, 2i, 5		*Trade receivables*
Pihak berelasi	9,996,478		10,323,841	*Related parties*
Pihak ketiga	84,742,853		100,583,150	*Third parties*
Aset kontrak	1,799,100		10,383,010	*Contract assets*
Piutang lain-lain	7,347,430	2g, 2i, 6	5,992,422	*Other receivables*
Persediaan	73,033,991	2j, 7	105,199,006	*Inventories*
Uang muka dan beban dibayar di muka	45,163,998	8	64,688,636	*Advances and prepaid expenses*
Pajak dibayar di muka		2y, 9		*Prepaid taxes*
Pajak penghasilan badan	11,561,857		13,894,653	*Corporate income taxes*
Pajak lain-lain	11,698,610		14,287,713	*Other taxes*
Aset tidak lancar yang dimiliki untuk dijual	-	2v	9,702,686	*Non-current assets classified as held for sale*
Total aset lancar	305,725,029		536,547,176	***Total current assets***
ASET TIDAK LANCAR				***NON-CURRENT ASSETS***
Uang muka dan uang jaminan	164,856,914	2g, 10	314,359,197	*Advance and security deposits*
Uang muka pembelian pesawat	153,616,395	11	185,640,719	*Advances for purchase of aircraft*
Investasi pada entitas asosiasi	2,599,119	2k, 12	20,006,880	*Investment in associates*
Properti investasi	83,083,551	2l, 13	83,894,322	*Investment properties*
Aset pajak tangguhan	571,753,237	2y, 9	211,828,238	*Deferred tax assets*
Aset tetap - bersih	5,854,523,982	2m, 14	9,392,106,273	*Fixed assets - net*
Aset takberwujud	35,943	2p,15	253,178	*Intangible assets*
Beban tangguhan	23,480	2q	42,977	*Deferred charges*
Aset tidak lancar lain-lain	56,527,710	2g,16	45,301,447	*Other non-current assets*
Total aset tidak lancar	6,887,020,331		10,253,433,231	***Total non-current assets***
TOTAL ASET	7,192,745,360		10,789,980,407	***TOTAL ASSETS***

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

PT GARUDA INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Lampiran 1/2 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2021 DAN 2020
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021 AND 2020
(Expressed in US Dollars, unless otherwise stated)

	2021	Catatan/ *Notes*	2020	
LIABILITAS DAN EKUITAS				***LIABILITIES AND EQUITY***
LIABILITAS JANGKA PENDEK				***CURRENT LIABILITIES***
Pinjaman jangka pendek	699,191,633	2g, 17	805,272,996	*Short-term loans*
Utang usaha				*Trade payables*
Pihak berelasi	287,662,388	2g, 18	121,073,351	*Related parties*
Pihak ketiga	341,916,442		299,900,564	*Third parties*
Liabilitas anjak piutang	-	2g, 19	94,019,723	*Factoring liabilities*
Utang lain-lain	40,363,360	2g, 20	38,678,877	*Other payables*
Utang pajak		2y, 9		*Taxes payable*
Pajak penghasilan badan	1,343,867		680,082	*Corporate income taxes*
Pajak lain-lain	232,294,335		211,857,149	*Other taxes*
Akrual	739,304,926	2u, 21	378,376,163	*Accruals*
Pendapatan diterima dimuka	166,425,468	2w, 2x, 22	168,091,594	*Unearned revenues*
Uang muka diterima	50,967,321		57,922,908	*Advances received*
Liabilitas terkait aset tidak lancar yang dimiliki untuk dijual	-		2,028,374	*Liabilities related to non-current assets classified as held for sale*
Liabilitas jangka panjang yang jatuh tempo dalam satu tahun:				*Current maturities of long-term liabilities:*
Pinjaman jangka panjang	55,720,909	2g, 24	51,068,979	*Long-term loans*
Liabilitas imbalan kerja	16,237,370	2t, 29	17,854,160	*Liabilities for employee benefits*
Liabilitas sewa	1,842,202,619	2n, 25	1,505,258,580	*Lease liabilities*
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat	667,012,510	2u, 26	25,117,040	*Estimated liability for aircraft return and maintenance costs*
Utang obligasi	495,188,854	2s, 27	492,074,369	*Bonds payable*
Pinjaman efek beragun aset	65,549,397	2g,23	25,522,846	*Asset-backed securitisation loan*
Obligasi wajib konversi	69,931,786	2z, 28	-	*Mandatory convertible bond*
Total liabilitas jangka pendek	5,771,313,185		4,294,797,755	***Total current liabilities***
LIABILITAS JANGKA PANJANG				***NON-CURRENT LIABILITIES***
Liabilitas jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun:				*Long-term liabilities - net of current maturities:*
Utang usaha jangka panjang	580,361,465	2g, 18	582,500,342	*Long-term trade payables*
Pinjaman jangka panjang	720,187,820	2g, 24	248,159,518	*Long-term loans*
Liabilitas imbalan kerja	94,140,107	2t, 29	100,087,608	*Liabilities for employee benefits*
Liabilitas sewa	3,768,230,816	2n, 25	4,493,564,698	*Lease liabilities*
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat	2,348,193,989	2u, 26	2,955,512,646	*Estimated liability for aircraft return and maintenance cost*
Pinjaman efek beragun asset	-	2g, 23	51,045,692	*Asset-backed securitisation loan*
Liabilitas pajak tangguhan	779,089	2y, 9	804,629	*Deferred tax liabilities*
Liabilitas tidak lancar lainnya	19,598,604	2g, 30	6,531,766	*Other non-current liabilities*
Total liabilitas jangka panjang	7,531,491,890		8,438,206,899	***Total non-current liabilities***
Total liabilitas	13,302,805,075		12,733,004,654	***Total liabilities***

PT GARUDA INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Lampiran 1/3 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2021 DAN 2020
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021 AND 2020
(Expressed in US Dollars, unless otherwise stated)

	2021	Catatan/ *Notes*	2020	
EKUITAS				***EQUITY***
Modal saham - nilai nominal Rp459 per saham untuk saham Seri A Dwiwarna dan saham Seri B				*Share capital - Rp459 par value per share for Series A Dwiwarna share and Series B shares*
Modal dasar - 1 saham Seri A Dwiwarna dan 29.999.999.999 saham Seri B				*Authorised - 1 of Series A Dwiwarna share and 29,999,999,999 Series B shares*
Modal ditempatkan dan disetor - 1 saham Seri A Dwiwarna dan 25.886.576.253 saham Seri B	1,310,326,950	31	1,310,326,950	*Issued and paid-up capital - 1 Series A Dwiwarna share and 25,886,576,253 Series B shares*
Tambahan modal disetor	13,753,694	32	13,753,694	*Additional paid-in capital*
Saldo laba/(defisit)				*Retained earnings/(deficit)*
Defisit sebesar USD 1.385.459.977 pada tanggal 1 Januari 2012 telah dieliminasi dalam rangka kuasi-reorganisasi				*totalling USD 1,385,459,977 as at 1 January 2012 was eliminated in connection with quasi reorganisation*
- Dicadangkan	6,081,861	33	6,081,861	*Appropriated -*
- Belum dicadangkan	(7,418,846,826)		(3,263,966,450)	*Unappropriated -*
Penghasilan komprehensif lain	16,342,049	34	14,118,586	*Other comprehensive income*
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk	(6,072,342,272)		(1,919,685,359)	*Equity attributable to owners of the parent*
Kepentingan nonpengendali	(37,717,443)	2c, 35	(23,338,888)	*Non-controlling interest*
Total ekuitas	(6,110,059,715)		(1,943,024,247)	***Total equity***
TOTAL LIABILITAS DAN EKUITAS	7,192,745,360		10,789,980,407	***TOTAL LIABILITIES AND EQUITY***

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

PT GARUDA INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Lampiran 2/1 *Schedule*

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
PADA 31 DESEMBER 2021 DAN 2020
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED
31 DECEMBER 2021 AND 2020
(Expressed in US Dollars, unless otherwise stated)

	2021	Catatan/ *Notes*	2020	
Pendapatan usaha				***Operating revenues***
Penerbangan berjadwal	1,041,146,408	2w,36	1,200,671,828	*Scheduled airline services*
Penerbangan tidak berjadwal	88,053,843	2w,36	77,242,260	*Non-scheduled airline services*
Lainnya	207,478,219	2w,36	214,417,011	*Others*
	1,336,678,470		1,492,331,099	
Beban usaha				***Operating expenses***
Beban operasional penerbangan	(1,484,323,240)	2w,37	(1,653,741,214)	*Flight operations expenses*
Beban pemeliharaan dan perbaikan	(559,241,814)	2w,38	(800,558,373)	*Maintenance and repairs expenses*
Beban umum dan administrasi	(192,180,422)	2w,39	(350,253,350)	*General and administrative expenses*
Beban bandara	(153,719,394)	2w,40	(184,974,225)	*User charges and station expenses*
Beban tiket, penjualan dan promosi	(94,878,738)	2w,42	(129,234,980)	*Ticketing, sales and promotion expenses*
Beban pelayanan penumpang	(81,741,861)	2w,41	(133,279,727)	*Passenger services expenses*
Beban operasional hotel	(22,215,692)	2w	(23,416,387)	*Hotel operation expenses*
Beban operasional transportasi	(13,494,498)	2w	(20,205,283)	*Transportation operations expenses*
Beban operasional jaringan	(7,226,631)	2w	(8,163,104)	*Network operation expenses*
	(2,609,022,290)		(3,303,826,643)	
Beban usaha lainnya				***Other operating expenses***
Penurunan nilai aset non-keuangan	(1,456,153,521)	2w, 43a	(264,517,723)	*Impairment of non-financial assets*
Penghentian dini kontrak sewa	(887,922,715)	2w, 43b	-	*Early lease contract termination*
Keuntungan/(kerugian) selisih kurs – bersih	22,118,829		(35,247,323)	*Gain/(loss) on foreign exchange – net*
Beban lain-lain – bersih	(367,866,220)	2w,43c	(91,799,035)	*Other expense – net*
	(2,689,823,627)		(391,564,081)	
Rugi usaha	(3,962,167,447)		(2,203,059,625)	***Loss from operations***
Bagian atas hasil bersih entitas asosiasi	(16,599,396)		(3,888,337)	*Share of results of associates*
Pendapatan keuangan	17,954,502	2w	168,034,422	*Finance income*
Beban keuangan	(571,741,475)	2w,44	(553,669,995)	*Finance cost*
Rugi sebelum pajak	(4,532,553,816)		(2,592,583,535)	***Loss before tax***
Manfaat pajak	358,549,048	2y,9	115,950,186	***Tax benefit***
Rugi tahun berjalan	(4,174,004,768)		(2,476,633,349)	***Loss for the year***

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

PT GARUDA INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Lampiran 2/2 *Schedule*

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
PADA 31 DESEMBER 2021 DAN 2020
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED
31 DECEMBER 2021 AND 2020
(Expressed in US Dollars, unless otherwise stated)

	2021	Catatan/ *Notes*	2020	
Penghasilan komprehensif lain				***Other comprehensive income***
Pos-pos yang tidak akan direklasifikasi ke laba rugi:				*Items that will not be reclassified to profit or loss:*
Surplus/(Defisit) revaluasi aset tetap	11,043,960	2m,34	(36,726,782)	*Revaluation surplus/(deficit) on fixed assets*
Pengukuran kembali liabilitas imbalan pascakerja	4,079,401	2t,29	(3,256,098)	*Remeasurement of post employment benefits liabilities*
Perubahan nilai wajar investasi ekuitas pada nilai wajar melalui penghasilan komprehensif lain			316,684	*Changes in the fair value of equity investments at fair value through other comprehensive income*
Beban pajak tangguhan terkait	(4,037,374)	2y,9	11,015,897	*Related deferred tax expenses*
	11,085,987		(28,650,299)	
Pos-pos yang akan direklasifikasi ke laba rugi:				*Items that will be reclassified to profit or loss*
Perubahan atas nilai wajar lindung nilai arus kas			(1,168,525)	*Changes in fair value of cash flow hedge*
Selisih kurs karena penjabaran laporan keuangan	381,213	2e,34	103,235	*Exchange differences due to financial statements translation*
Total penghasilan/(kerugian) komprehensif lain	11,467,200		(29,715,589)	*Total other comprehensive (loss)/income*
Total kerugian komprehensif tahun berjalan	(4,162,537,568)		(2,506,348,938)	***Total comprehensive loss for the year***
Rugi yang dapat diatribusikan kepada:				***Loss attributable to:***
Pemilik entitas induk	(4,159,342,510)		(2,443,042,762)	*Owners of the parent*
Kepentingan nonpengendali	(14,662,258)	2c	(33,590,587)	*Non-controlling interest*
	(4,174,004,768)		(2,476,633,349)	
Total (kerugian)/keuntungan komprehensif yang dapat diatribusikan kepada:				***Total comprehensive (loss)/income attributable to:***
Pemilik entitas induk	(4,148,159,013)		(2,472,917,795)	*Owners of the parent*
Kepentingan nonpengendali	(14,378,555)	2c,35	(33,431,143)	*Non-controlling interest*
	(4,162,537,568)		(2,506,348,938)	
Rugi per saham dasar/dilusian	(0.16068)	2aa,45	(0.09437)	***Basic/diluted loss per share***

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

PT GARUDA INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Lampiran 3 *Schedule*

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
PADA 31 DESEMBER 2021 DAN 2020
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
31 DECEMBER 2021 AND 2020
(Expressed in US Dollars, unless otherwise stated)

					Penghasilan komprehensif lain/*Other comprehensive income*									
	Modal disetor/ *Share capital*	Tambahan modal disetor/ *Additional paid-in capital*	Saldo laba (defisit)/ *Retained earnings (deficit)*		Surplus revaluasi/ *Revaluation reserves*	Selisih kurs karena penjabaran laporan keuangan/ *Exchange difference due to financial statements translation*	Cadangan atas perubahan nilai wajar lindung nilai arus kas/ *Reserve for changes in fair value of cash flow hedge*	Perubahan nilai wajar investasi pada saham/ *Fair value changes of share investments*	Jumlah yang diakui di pendapatan komprehensif lain terkait dengan aset tidak lancar yang dimiliki untuk dijual/ *Amount recognised in OCI relating to non-current asset held for sale*	Total penghasilan komprehensif lain/ *Total other comprehensive income*	Ekuitas yang dapat distribusikan kepada pemilik entitas induk/ *Equity attributable to owners of the parent*	Kepentingan nonpengendali/ *Non-controlling interests*	Total ekuitas/ *Total equity*	
			Dicadangkan/ *Appropriated*	Belum dicadangkan/ *Unappropriated*										
Saldo per 1/1/2020	1,310,326,950	13,753,694	6,081,861	(821,651,637)	257,922,394	(218,835,406)	1,168,525	-	-	40,255,513	548,766,381	10,337,071	559,103,452	*Balance as at 1/1/2020*
Rugi tahun berjalan	-	-	-	(2,443,042,762)	-	-	-	-	-	-	(2,443,042,752)	(33,590,587)	(2,476,633,349)	*Loss for the year*
Kerugian komprehensif lain tahun berjalan	-	-	-	(2,473,671)	(26,799,537)	250,016	(1,168,525)	316,684	-	(27,401,362)	(29,875,033)	159,444	(29,715,589)	*Other comprehensive loss for the year*
Dividen oleh entitas anak kepada kepentingan nonpengendali	-	-	-	3,201,620	(3,233,465)	-	-	-	-	(3,233,465)	(31,845)	-	(31,845)	*Dividend distributed to non-controlling interest*
Transfer ke defisit	-	-	-	-	-	-	-	-	-	-	-	(244,816)	(244,816	*Transfer to deficit*
Aset tidak lancar yang dimiliki untuk dijual	-	-	-	-	-	-	-	-	4,497,900	4,497,900	4,497,900	-	4,497,900	*Non-current asset Classified held for sale*
Saldo per 31/12/2020	1,310,326,950	13,753,694	6,081,861	(3,263,966,450)	227,889,392	(218,585,390)	-	316,684	4,497,900	14,118,586	(1,919,685,359)	(23,338,888)	(1,943,024,247)	***Balance as at 31/12/2020***
Rugi tahun berjalan	-	-	-	(4,159,342,510)	-	-	-	-	-	-	(4,159,342,510)	(14,662,258)	(4,174,004,768)	*Loss for the year*
Kerugian komprehensif lain tahun berjalan	-	-	-	548,830	10,253,454	381,213	-	-	-	10,634,667	11,183,497	283,703	11,467,200	*Other comprehensive loss for the year*
Transfer ke defisit	-	-	-	3,913,304	(3,913,304)	-	-	-	-	(3,913,304)	-	-	-	*Transfer to deficit*
Aset tidak lancar yang yang dimiliki untuk dijual	-	-	-		-	-	-	-	(4,497,900)	(4,497,900)	(4,497,900)	-	(4,497,900)	*Non-current Asset classified held for sale*
Saldo per 31/12/2021	1,310,326,950	13,753,694	6,081,861	(7,418,846,826)	234,229,542	(218,204,177)	-	316,684	-	(16,342,049)	(6,072,342,270)	(37,717,443)	(6,110,059,715)	***Balance as at 31/12/2021***

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

PT GARUDA INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Lampiran 4/1 *Schedule*

LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
PADA 31 DESEMBER 2021 DAN 2020
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2021 AND 2020
(Expressed in US Dollars, unless otherwise stated)

	2021	Catatan/ *Notes*	2020	
ARUS KAS DARI AKTIVITAS OPERASI				***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan kas dari pelanggan	1,419,175,102		1,706,188,443	*Cash receipts from customers*
Pengeluaran kas kepada pemasok	(941,053,320)		(1,035,089,742)	*Cash paid to suppliers*
Pengeluaran kas kepada karyawan	(333,973,816)		(467,016,826)	*Cash paid to employees*
Kas dihasilkan dari operasi	144,147,966		204,081,875	*Cash generated from operations*
Pembayaran beban keuangan	(61,454,555)		(119,643,584)	*Financial costs paid*
Penerimaan bunga	994,363		24,168,914	*Interest received*
Pengembalian pajak	6,202,117		4,072,037	*Tax Refund*
Pembayaran pajak penghasilan	(7,485,869)		(2,305,080)	*Income taxes paid*
Kas bersih diperoleh dari aktivitas operasi	82,404,022		110,374,162	*Net cash provided from operating activities*
ARUS KAS DARI AKTIVITAS INVESTASI				***CASH FLOWS FROM INVESTING ACTIVITIES***
Pengeluaran untuk dana cadangan pemeliharaan pesawat	(227,692,728)		(34,819,523)	*Payments for aircraft maintenance reserve fund*
Penerimaan uang jaminan	2,501,535		8,225,110	*Receipts of security deposit*
Pembayaran uang jaminan	(18,041,684)		(13,011,169)	*Payments for security deposit*
Uang muka pembelian pesawat	(137,808)		(2,614,599)	*Advance payments for purchase of aircraft*
Penerimaan dividen	94,313		13,440	*Dividend received*
Hasil pelepasan aset tetap	382,424		818,371	*Proceeds from disposal of fixed assets*
Pembayaran untuk perolehan aset tetap dan uang muka perolehan aset tetap	(1,900,288)		(12,618,124)	*Payments for acquisition of fixed assets and advance payments for fixed assets*
Pembayaran untuk aset pemeliharaan dan aset sewa pesawat	(1,079,058)		(7,865,768)	*Payments for aircraft maintenance and aircraft leased asset*
Penerimaan pengembalian dana cadangan pemeliharaan pesawat	-		1,989,941	*Receipts of aircraft maintenance reimbursements*
Penerimaan lainnya dari aktivitas investasi	18,634		3,938,825	*Receipt from other investing activities*
Kas bersih digunakan untuk aktivitas investasi	(245,854,660)		(55,943,496)	*Net cash used in investing activities*

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

PT GARUDA INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Lampiran 4/2 *Schedule*

LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
PADA 31 DESEMBER 2021 DAN 2020
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2021 AND 2020
(Expressed in US Dollars, unless otherwise stated)

	2021	Catatan/ *Notes*	2020	
ARUS KAS DARI AKTIVITAS PENDANAAN				***CASH FLOWS FROM FINANCING ACTIVITIES***
Penerimaan pinjaman jangka pendek	99,134,302	51	867,572,032	*Proceeds of short-term loans*
Pembayaran pinjaman jangka pendek	(46,996,854)	51	(1,040,459,290)	*Payments of short-term loans*
Penerimaan pinjaman jangka panjang	17,080,747	51	167,455,395	*Proceeds of long-term loans*
Pembayaran pinjaman jangka panjang	(12,775,562)	51	(11,803,676)	*Payments of long-term loans*
Penerimaan obligasi wajib konversi	69,931,786	51	-	*Proceeds of mandatory convertible bonds*
Penerimaan liabilitas anjak piutang - bersih	4,123,535	51	39,449,163	*Proceeds of factoring liabilities - net*
Pembayaran pinjaman efek beragun aset	(9,979,651)	51	(24,223,046)	*Payment of asset-backed securitisation loan*
Pembayaran liabilitas sewa	(95,825,257)	51	(134,361,460)	*Payment of lease liabilities*
Penurunan kas yang dibatasi penggunaannya	(3,151,921)		(172,888)	*Decrease in restricted cash*
Pembayaran untuk aktivitas pendanaan lainnya	-		(14,143,856)	*Payments for other financing activities*
Pembayaran dividen oleh entitas anak kepada kepentingan nonpengendalinya	-		(244,816)	*Dividend payment by subsidiaries to their non-controlling interests*
Kas bersih diperoleh dari/(digunakan untuk) aktivitas pendanaan	21,541,125		(150,932,442)	*Net cash provided from/(used in) financing activities*
PENURUNAN BERSIH KAS DAN SETARA KAS	(141,909,513)		(96,501,776)	***DECREASE IN CASH AND CASH EQUIVALENTS***
KAS DAN SETARA KAS AWAL TAHUN	199,133,631		297,411,014	***CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR***
Pengaruh perubahan kurs mata uang asing	(2,781,679)		(1,775,607)	*Effect of foreign exchange rate changes*
KAS DAN SETARA KAS AKHIR TAHUN	54,442,439	2g,2i	199,133,631	***CASH AND CASH EQUIVALENTS AT END OF THE YEAR***

Kas dan setara kas dalam laporan arus kas konsolidasian terdiri dari:

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following:

Kas dan setara kas	54,422,439	4	200,979,909	*Cash and cash equivalents*
Cerukan	-		(1,846,278)	*Bank overdraft*
	54,442,439		199,133,631	

1. INFORMASI UMUM

a. Pendirian dan informasi umum

PT Garuda Indonesia (Persero) Tbk ("Perusahaan") didirikan berdasarkan Akta No. 137 tanggal 31 Maret 1950 dari Notaris Raden Kadiman. Akta pendirian tersebut disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusannya No. J.A.5/12/10 tanggal 31 Maret 1950 serta diumumkan dalam Berita Negara Republik Indonesia Serikat No. 30 Tambahan No. 136 tanggal 12 Mei 1950. Perusahaan yang awalnya berbentuk Perusahaan Negara, berubah menjadi Persero berdasarkan Akta No. 8 tanggal 4 Maret 1975 dari Notaris Soeleman Ardjasasmita, S.H., sebagai realisasi Peraturan Pemerintah No. 67 tahun 1971. Perubahan ini diumumkan dalam Berita Negara Republik Indonesia No. 68 Tambahan No. 434 tanggal 26 Agustus 1975.

Anggaran Dasar Perusahaan telah diubah dengan Akta Notaris Sutjipto, S.H. No. 51 tanggal 7 Agustus 2008 dalam rangka menyesuaikan dengan Undang-Undang Perusahaan Terbatas No 40 Tahun 2007. Anggaran Dasar Perusahaan kemudian telah mengalami beberapa kali perubahan, terakhir dengan Akta No. 7 tanggal 4 Desember 2020 dari Aulia Taufani, S.H., Notaris di Jakarta Selatan, mengenai perubahan ruang lingkup kegiatan Perusahaan. Perubahan Anggaran Dasar Perusahaan tersebut telah diterima dan dicatat di dalam Sistem Administrasi Badan Hukum Kementerian Hukum Dan Hak Asasi Manusia Republik Indonesia sesuai Surat No. AHU-AH.01.03-0421802 tanggal 21 Desember 2020.

Perusahaan berkedudukan hukum di Jl. Kebon Sirih No. 46A, Jakarta.

Sesuai dengan pasal 3 Anggaran Dasar Perusahaan, ruang lingkup kegiatan Perusahaan terutama adalah sebagai berikut:

(1) Angkutan udara niaga;
   a) Angkutan udara berjadwal dalam negeri umum untuk penumpang;
   b) Angkutan udara berjadwal luar negeri untuk penumpang;
   c) Angkutan udara untuk penumpang lainnya;
   d) Angkutan udara berjadwal dalam negeri umum untuk barang;
   e) Angkutan udara berjadwal luar negeri untuk barang;
   f) Angkutan udara tidak berjadwal dalam negeri umum untuk penumpang;
   g) Angkutan udara tidak berjadwal dalam negeri umum untuk barang;
   h) Angkutan multimoda;
   i) Aktivitas kebandarudaraan;
   j) Angkutan udara berjadwal dalam negeri perintis untuk penumpang;
   k) Angkutan udara tidak berjadwal dalam negeri perintis untuk penumpang;
   l) Angkutan udara berjadwal dalam negeri perintis untuk barang;

1. GENERAL INFORMATION

a. Establishment and general information

PT Garuda Indonesia (Persero) Tbk (the "Company") was established based on Notarial Deed No. 137 dated 31 March 1950 of Notary Raden Kadiman. The deed was approved by the Minister of Justice of the Republic of Indonesia in its Decision Letter No. J.A.5/12/10 dated 31 March 1950 and was published in the State Gazette of the Republic of Indonesia No. 30 Supplement No. 136 dated 12 May 1950. The Company was established as a State Company and based on Notarial Deed No. 8 dated 4 March 1975 of Notary Soeleman Ardjasasmita, S.H., changed to a state-owned limited liability company pursuant to Government Regulation No. 67 Year 1971. This change was published in the State Gazette of the Republic of Indonesia No. 68 Supplement No. 434 dated 26 August 1975.

The Articles of Association of the Company have been amended by Notarial Deed No. 51 of Sutjipto, S.H. dated 7 August 2008 in order to comply with Limited Liability Law No 40 Year 2007. Subsequently, the Company's Articles of Association have been amended several times, most recently by Notarial Deed No. 7 dated 4 December 2020 of Aulia Taufani, S.H., Notary in South Jakarta, regarding changes of the Company's scope of activities. The changes in the Company's Article of Association have been received and recorded in the Administration System by the Ministry of Law and Human Right in accordance with letter No. AHU-AH.01.03-0421802 dated 21 December 2020.

The Company's legal domicile is located at Jl. Kebon Sirih No. 46A, Jakarta.

In accordance with article 3 of the Company's Articles of Association, the scope of its activities comprises the following:

(1) *Commercial air transportation:*
   a) Scheduled general domestic air transportation for passengers;
   b) Scheduled international air transportation for passengers;
   c) Other air transportation for passengers;
   d) Scheduled general domestic air transportation for cargo;
   e) Scheduled international air transportation for cargo;
   f) Non-scheduled general domestic air transportation for passengers;
   g) Non-scheduled general domestic air transportation for cargo;
   h) Intermodal freight transport;
   i) Airport activity;
   j) Scheduled pioneer domestic air transportation for passengers;
   k) Non-scheduled pioneer domestic air transportation for passengers;
   l) Scheduled pioneer domestic air transportation for cargo;

1. INFORMASI UMUM (lanjutan)

a. Pendirian dan informasi umum (lanjutan)

(1) Angkutan udara niaga; (lanjutan)
m) Angkutan udara tidak berjadwal dalam negeri perintis untuk barang;
n) Penanganan kargo (bongkar muat barang);

(2) Industri:
a) Reparasi alat ukur, alat uji dan peralatan navigasi dan pengontrol;
b) Reparasi pesawat terbang.

(3) Informasi dan komunikasi:
a) Aktivitas teknologi informasi dan jasa komputer lainnya;
b) Aktivitas pemrograman komputer lainnya;
c) Aktivitas pengembangan aplikasi perdagangan melalui internet *(e-commerce)*.

(4) Jasa (aktivitas professional, ilmiah dan teknis):
a) Aktivitas konsultasi transportasi;
b) Aktivitas konsultasi manajemen lainnya.

(5) Pendidikan:
a) Pendidikan tinggi program non akademik swasta;
b) Pendidikan lainnya swasta;
c) Pendidikan awak pesawat dan jasa angkutan udara khusus pendidikan awak pesawat.

(6) Aktivitas kesehatan manusia (termasuk perdagangan):
a) Aktivitas poliklinik swasta;
b) Aktivitas rumah sakit lainnya;
c) Perdagangan eceran barang farmasi di apotik.

Perusahaan mulai beroperasi komersial pada tahun 1950. Jumlah karyawan Perusahaan dan entitas anak (bersama-sama disebut sebagai "Grup") pada tanggal 31 Desember 2021 adalah 13.627 (2020: 14.730) karyawan (tidak diaudit).

Pembukuan Perusahaan sejak tahun 2012 telah menggunakan mata uang Dolar Amerika Serikat (USD) dan telah disetujui oleh Direktorat Jenderal Pajak dengan keputusan No. KEP-289/WPJ.19/2012.

***1. GENERAL INFORMATION** (continued)*

***a. Establishment and general information** (continued)*

(1) Commercial air transportation: (continued)
m) Non-scheduled pioneer domestic air transportation for cargo;
n) Cargo handling (load and unload of goods)

(2) Industry:
a) Reparation of measurement instrument, test equipment and navigation and controller tools;
b) Aircraft reparation.

(3) Information and communication;
a) Information technology and other computer services activity;
b) Other computer programming activity;
c) E-commerce activity.

(4) Services (professional activity, scientific and technical):
a) Transportation consulting activity;
b) Other management consulting activities.

(5) Education:
a) Private vocational non-academic program;
b) Other private education;
c) Cabin crew and air transport education services specific for cabin crew education.

(6) Human medical activity (including commercial activity):
a) Private polyclinic activity;
b) Other hospital activity;
c) Retail trading of pharmaceutical goods in pharmacies.

The Company started commercial operations in 1950. Total employees of the Company and subsidiaries (together the "Group") as at 31 December 2021 was 13,627 (2020: 14,730) employees (unaudited).

Since 2012, the Company has maintained its accounting records in US Dollars (USD) as approved by the Directorate General of Taxes' decision No. KEP-289/WPJ.19/2012.

1. INFORMASI UMUM (lanjutan)

b. Dewan Komisaris dan Direksi

Berdasarkan Akta Notaris No. 59 tanggal 24 Agustus 2021 yang dibuat dihadapan Aulia Taufani, S.H., Notaris di Jakarta Selatan yang telah diterima oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-AH.01.03-0440533 tanggal 25 Agustus 2021, susunan Dewan Komisaris dan Direksi Perusahaan adalah sebagai berikut:

***1. GENERAL INFORMATION** (continued)*

b. Board of Commissioners and Directors

Based on Notarial Deed No. 59 dated 24 August 2021 made before Aulia Taufani., S.H., Notary in South Jakarta which has been received by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.03-0440533 dated 25 August 2021, the composition of the Company's Board of Commissioners and Directors, are as follows:

	2021	**2020**	
Komisaris:			***Commissioners:***
Komisaris Utama	Timur Sukirno	Triawan Munaf	*President Commissioner*
Wakil Komisaris Utama	-	Chairal Tanjung	*Vice President Commissioner*
Komisaris	Chairal Tanjung	Peter Frans Gontha	*Commissioners*
Komisaris Independen	Abdul Rachman	Elisa Lumbantoruan	*Independent Commissioners*
		Zannuba Arifah Chafsoh Rahman	
Direksi:			***Directors:***
Direktur Utama	Irfan Setiaputra	Irfan Setiaputra	*President Director*
Wakil Direktur Utama	-	Dony Oskaria	*Vice President Director*
Direktur Keuangan dan Manajemen Risiko	Prasetio	Prasetio	*Director of Finance and Risk Management*
Direktur *Human Capital*	Aryaperwira Adileksana	Aryaperwira Adileksana	*Director of Human Capital*
Direktur Niaga dan Kargo	-	Mohammad Rizal Pahlevi	*Director of Commercial and Cargo*
Direktur Teknik	Rahmat Hanafi	Rahmat Hanafi	*Director of Maintenance*
Direktur Layanan dan Niaga	Ade Ruchyat Susardi	Ade Ruchyat Susardi	*Director of service and Commercial*
Direktur Operasi	Tumpal Manumpak Hutapea	Tumpal Manumpak Hutapea	*Director of Operations*

c. Komite Audit, Sekretaris Perusahaan dan Audit Internal

Berdasarkan keputusan rapat Dewan Komisaris yang tercantum pada Surat Keputusan Dewan Komisaris No. DEKOM/SKEP/006/2021 tanggal 3 September 2021 dan No. DEKOM/SKEP/011/2021 tanggal 7 Oktober 2021, para Dewan Komisaris menyetujui perubahan susunan anggota Komite Audit.

c. Audit Committee, Corporate Secretary and Internal Audit

Based on a resolution of the Board of Commissioners Meeting which was stated in Board of Commissioners Decree No. DEKOM/SKEP/006/2021 dated 3 September 2021 and No. DEKOM/SKEP/011/2021 dated 7 October 2021, the Board of Commissioners approved the changes of Audit Committee members.

1. INFORMASI UMUM (lanjutan)

c. Komite Audit, Sekretaris Perusahaan dan Audit Internal (lanjutan)

Susunan anggota Komite Audit, Sekretaris Perusahaan, dan Audit Internal adalah sebagai berikut:

***1. GENERAL INFORMATION** (continued)*

***c. Audit Committee, Corporate Secretary and Internal Audit** (continued)*

The composition of the Audit Committee, Corporate Secretary, and Internal Audit are as follows:

	2021	**2020**	
Komite Audit			*Audit Committee*
Ketua	Abdul Rachman	Elisa Lumbantoruan	*Chairman*
Wakil Ketua I	Timur Sukirno	Zannuba Arifah Chafsoh Rahman	*Vice Chairman I*
Wakil Ketua II	-	Triawan Munaf	*Vice Chairman II*
Anggota	Setiawan Kriswanto Meindy Mursal	Setiawan Kriswanto Meindy Mursal	*Members*
Sekretaris Perusahaan	Mitra Piranti	Mitra Piranti	*Corporate Secretary*
Audit Internal	Mohamad Tohir	Ria Anugriani	*Internal Audit*

d. Penawaran umum efek dan aksi korporasi lain Perusahaan

Penawaran efek saham

Ringkasan aksi korporasi Perusahaan yang mempengaruhi saham yang diterbitkan dan dicatatkan di Bursa Efek Indonesia sejak tanggal penawaran umum perdana sampai dengan 31 Desember 2021 adalah sebagai berikut:

d. Public offering of securities and other corporate actions of the Company

Offering of share securities

A summary of the Company's corporate actions which affects its issued and listed shares in Indonesia Stock Exchange since its initial public offering up to 31 December 2021 is as follows:

Surat efektif/ ***Effective letters***	**Tanggal pencatatan/** ***Listed date***	**Keterangan/*Descriptions***	**Total modal ditempatkan dan disetor/** ***Total issued and paid-up capital***	
			Rp	**USD**
S-325/BL/2011 tanggal 1 Februari 2011/ *S-325/BL/2011 dated 1 February 2011*	11 Februari 2011/ *11 February 2011*	Penawaran umum perdana sejumlah 4.400.000.000 saham Seri B dengan harga penawaran Rp 750 per saham dan nilai nominal Rp 500 per saham/ *Initial public offering of 4,400,000,000 Series B shares with offering price of Rp 750 per share and par value Rp 500 per share*	3,300,000,000,000	364,359,060
S-171/D.04/2014 tanggal 21 Maret 2014/ *S-171/D.04/2014 dated 21 March 2014*	8 April 2014/ *8 April 2014*	Penawaran umum terbatas sejumlah 3.227.930.663 saham Seri B dengan harga penawaran Rp 460 per Saham/*Limited public offering of 3,227,930,663 Series B shares with offering price of Rp 460 per share*	1,484,848,091,180	163,684,832
S-07414/BEI.PP2/11-2016 tanggal 30 November 2016/ *S-07414/BEI.PP2/11-2016 dated 30 November 2016*	6 Desember 2016/ *6 December 2016*	Penyertaan modal negara tanpa hak memesan efek terlebih dahulu sebanyak 17.649.621 saham Seri B dengan harga pelaksanaan Rp 476 per saham/ *The Government exercised equity participation without preemptive rights of 17,649,621 Series B shares with exercise price of Rp 476 per share*	8,401,219,715	893,381

Seluruh saham Seri B Perusahaan atau sejumlah 25.886.576.254 saham telah dicatatkan pada Bursa Efek Indonesia pada akhir periode pelaporan.

All of the Company's Series B shares or 25,886,576,254 shares, were listed on the Indonesia Stock Exchange at the end of the reporting period.

1. INFORMASI UMUM (lanjutan)

d. Penawaran umum efek dan aksi korporasi lain Perusahaan (lanjutan)

Penawaran efek utang

Perusahaan juga melakukan aksi korporasi penerbitan efek utang sebagai berikut:

***1. GENERAL INFORMATION** (continued)*

***d. Public offering of securities and other corporate actions of the Company** (continued)*

Offering of debt securities

The Company also did corporate actions for the following debt securities offerings:

Efek utang/ *Debt securities*	Tanggal efektif/ *Effective date*	Bursa pencatatan/ *Listed in*	Tanggal pencatatan/ *Listed date*	Mata uang/ *Currency*	Jumlah ditawarkan/ *Offered amount*
Obligasi Garuda Indonesia Berkelanjutan I/ *Garuda Indonesia Sustainable Bond 1*	Juli 2013/ *July 2013*	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	8 Juli 2013/ *8 July 2013*	Rp	2,000,000,000,000
Garuda Indonesia Global Sukuk Limited/ *Garuda Indonesia Global Sukuk Limited*	Juni 2015/ *June 2015*	Bursa Singapura (SGX-ST)/ *Singapore Exchange (SGX-ST)*	3 Juni 2015/ *3 June 2015*	USD	500,000,000
Kontrak Investasi Kolektif Efek Beragun Aset/ *Collective Investment Contract of Asset Backed Securities*	Juli 2018/ *July 2018*	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	31 Juli 2018/ *31 July 2018*	Rp	2,000,000,000,000

e. Struktur Grup

Perusahaan memiliki kepemilikan saham baik secara langsung maupun tidak langsung atas entitas-entitas berikut:

e. The Group's structure

The Company has direct and indirect ownership interests in the following entities:

Entitas anak/*Subsidiaries*	Domisili/ *Domicile*	Kegiatan usaha utama/ *Main business activities*	Persentase kepemilikan efektif/ *Percentage of effective ownership* 2021	2020	Tahun operasi komersial/ *Start of commercial operation*	Jumlah aset sebelum eliminasi (dalam USD)/ *Total assets before elimination (in USD)* 2021	2020
Kepemilikan langsung/ *Direct ownership*							
Garuda Indonesia Holiday France S.A.S (GIHF)	Paris	Biro perjalanan wisata, penjualan tiket, dan jasa penyewaan pesawat/ *Travel agent, ticketing service and aircraft rental service*	100.00	100.00	2014	5,171,872,886	5,053,234,770
PT Garuda Maintenance Facility Aero Asia Tbk. (GMFAA)	Jakarta	Perbaikan dan pemeliharaan pesawat terbang/ *Aircraft maintenance and overhaul*	89.99	89.99	2002	397,415,973	520,855,088
PT Citilink Indonesia (CI)	Jakarta	Jasa angkutan udara/ *Air transportation services*	99.99	99.99	2012	2,116,038,842	2,448,118,522
PT Aero Wisata (AWS)	Jakarta	Hotel, jasa boga dan penjualan tiket/ *Hotel, catering, ticketing services*	99.99	99.99	1973	191,720,220	125,536,687
PT Aero Systems Indonesia (ASI)	Jakarta	Penyedia teknologi informasi/ *Information technology services*	99.99	99.99	2005	6,323,312	9,160,279
PT Sabre Travel Network Indonesia (STNI)	Jakarta	Penyedia jasa sistem komputerisasi reservasi/ *Computerised reservation system services provider*	95.00	95.00	1996	8,949,823	10,587,882
Kepemilikan tidak langsung/ *Indirect ownership*							
PT Aerofood Indonesia (ACS)	Jakarta	Jasa boga pesawat/ *Aircraft catering services*	99.99	99.99	1974	66,252,997	105,677,998
PT Aerotrans Services Indonesia (ATS)	Jakarta	Jasa transportasi/ *Transportation services*	99.99	99.99	1989	35,943,346	43,967,016
PT Mirtasari Hotel Development (MHD)	Denpasar	Hotel	99.99	99.99	1974	24,665,617	27,664,156
PT Garuda Energi Logistik dan Komersial (GELK)	Jakarta	Dalam proses likuidasi/ *In the process of liquidation*	100.00	100.00	2019	-	20,693,352
PT Aero Globe Indonesia (AGI)	Jakarta	Biro perjalanan wisata/ *Travel agent*	99.99	99.99	1967	10,081,533	10,153,372
PT Senggigi Pratama Internasional (SPI)	Lombok	Hotel	-	99.99	1988	-	15,030,470
Garuda Orient Holidays Japan Co, Ltd (GOHJ)	Jepang/ *Japan*	Biro perjalanan wisata/ *Travel agent*	60.00	60.00	2009	1,374,102	887,825
PT Aerojasa Cargo (AJC)	Jakarta	Jasa kargo/*Cargo services*	99.99	99.99	2003	2,356,471	1,475,169

1. INFORMASI UMUM (lanjutan)

e. Struktur Grup (lanjutan)

***1. GENERAL INFORMATION** (continued)*

***e. The Group's structure** (continued)*

Entitas anak/*Subsidiaries*	Domisili/ *Domicile*	Kegiatan usaha utama/ *Main business activities*	Persentase kepemilikan efektif/ *Percentage of effective ownership* 2021	2020	Tahun operasi komersial/ *Start of commercial operation*	Jumlah aset sebelum eliminasi/ *Total assets before elimination* 2021	2020
Kepemilikan tidak langsung (lanjutan)/ ***Indirect ownership** (continued)*							
PT Garuda Daya Pratama Sejahtera (GDPS)	Jakarta	Penyediaan,dan pengelolaan ketenagakerjaan/ *Provision and management of employment*	91.00	91.00	2019	5,252,541	5,123,644
PT Belitung Intipermai (BIP)	Jakarta	Hotel	99.99	99.99	Dalam tahap pengembangan/ *In development stage*	115	138
PT Bina Inti Dinamika (BID)	Bandung	Hotel	61.89	61.89	1989	-	37,675
PT Aero Hotel Management (AHM)	Jakarta	Manajemen hotel/ *Hotel management*	99.99	99.99	2010	971,801	1,832,351
Garuda Orient Holidays Korea Co, Limited (GOHK)	Korea	Biro perjalanan wisata/ *Travel agent*	60.00	60.00	2008	824,256	1,026,405
PT GIH Indonesia (GIH)	Jakarta	Biro perjalanan wisata/ *Travel agent*	60.00	60.00	2012	55,770	53,277
PT Garuda Indonesia Air Charter (GIAC)	Jakarta	Pengangkutan, pergudangan, dan aktivitas penyewaan angkutan/ *Transportation, warehousing and charter services*	100.00	100.00	2019	300,032	302,687
PT Citra Lintas Angkasa (CLA)	Jakarta	Keagenan dan biro perjalanan/ *Agency and travel agent*	60.00	60.00	2014	128,019	225,075
PT Aerojasa Perkasa (AJP)	Jakarta	Keagenan dan jasa kargo/ *Agency and cargo service*	99.87	99.87	1989	227,830	291,115
PT Garuda Tauberes Indonesia (GTI)	Jakarta	Pengembangan dan pemrograman aplikasi perdagangan melalui internet (*e-commerce*)/ *E-commerce application development and programming*	-	100.00	2019	-	24,837
PT Garuda Ilmu Terapan Cakrawala (GITC)	Jakarta	Pusat pelatihan aviasi dan non aviasi//*Aviation and non aviation training*	-	100.00	2019	-	86,972

GMFAA, entitas anak memperoleh surat pernyataan efektif Pernyataan Pendaftaran penawaran umum perdana dari Otoritas Jasa Keuangan melalui surat No. S-424/D.04/2017 tanggal 29 September 2017, yang menyebabkan kepemilikan saham Perusahaan pada GMFAA terdilusi menjadi 89,99% (Catatan 32).

GMFAA, a subsidiary obtained the notice of effectiveness of the Registration Statement of its initial public offering from Financial Service Authority/Otoritas Jasa Keuangan in its letter No. S-424/D.04/2017 dated 29 September 2017, which caused the share ownership of the Company in GMFAA to be diluted into 89.99% (Note 32).

Per 31 Desember 2021, GITC, GTI, dan SPI sudah dilikuidasi dan tidak dikonsolidasikan.

As at 31 December 2021, GITC, GTI, and SPI have been liquidated and not consolidated.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini, AWS dan GMF sedang dalam proses pembubaran anak perusahaan mereka, GIAC, GIH, dan GELK.

As at the date of completion of these consolidated financial statements, AWS and GMF are in the process of dissolving their subsidiaries, GIAC, GIH, and GELK.

1. INFORMASI UMUM (lanjutan)

e. Struktur Grup (lanjutan)

Sampai dengan 31 Desember 2021, Entitas anak AWS seperti: BID, BIP, GOHJ dan GOHK dalam keadaan dorman. AWS sedang melakukan evaluasi bisnis dan rencana kerja ke depan untuk entitas anak tersebut.

***1. GENERAL INFORMATION** (continued)*

***e. The Group's structure** (continued)*

As at 31 December 2021, the AWS's subsidiaries such as: BID, BIP, GOHJ and GOHK are in a dormant condition. AWS is conducting the business evaluation and future work plan for those subsidiaries.

2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN

Laporan keuangan konsolidasian Grup disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia dan peraturan yang ditetapkan oleh Otoritas Jasa Keuangan ("OJK") No. VIII.G.7 mengenai pedoman Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik.

Kecuali dinyatakan berbeda, kebijakan akuntansi telah diterapkan secara konsisten dengan laporan keuangan konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2021.

a. Dasar penyusunan laporan keuangan konsolidasian

Laporan keuangan konsolidasian, kecuali laporan arus kas konsolidasian, disusun dengan konsep harga perolehan dan basis akrual, kecuali disebutkan lain dalam catatan atas laporan keuangan konsolidasian yang relevan.

Laporan arus kas konsolidasian, yang disusun dengan menggunakan metode langsung, menyajikan penerimaan dan pengeluaran kas dan setara kas yang diklasifikasikan ke dalam aktivitas operasi, investasi, dan pendanaan.

Laporan keuangan konsolidasian disusun menggunakan asumsi kelangsungan usaha. Asumsi ini digunakan berdasarkan pengetahuan manajemen atas fakta-fakta dan keadaan sekarang, asumsi-asumsi yang timbul atas pengetahuan tersebut dan ekspektasi saat ini atas kejadian dan tindakan di masa yang akan datang.

Laporan keuangan konsolidasian Grup disajikan dalam mata uang Dolar Amerika Serikat (USD).

Penyusunan laporan keuangan konsolidasian sesuai dengan Standar Akuntansi Keuangan di Indonesia mengharuskan penggunaan estimasi dan asumsi. Hal tersebut juga mengharuskan manajemen untuk membuat pertimbangan dalam proses penerapan kebijakan akuntansi Grup. Area yang kompleks atau memerlukan tingkat pertimbangan yang lebih tinggi atau area dimana asumsi dan estimasi dapat berdampak signifikan terhadap laporan keuangan konsolidasian diungkapkan di Catatan 3.

2. SIGNIFICANT ACCOUNTING POLICIES

The Group's consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards and Regulation of the Financial Services Authority ("OJK") No. VIII.G.7 concerning Guidance on Presentation and Disclosures of Financial Statements of Issuers or Public Companies.

Unless otherwise stated, the accounting policies applied are consistent with those of the consolidated financial statements for the year ended 31 December 2021.

a. Basis of preparation of consolidated financial statements

The consolidated financial statements, except for the consolidated statement of cash flows, have been prepared on the historical cost concept and accrual basis, except as otherwise disclosed in the relevant notes herein.

The consolidated statement of cash flows, which has been prepared using the direct method, presents receipts and disbursements of cash and cash equivalents classified into operating, investing and financing activities.

The consolidated financial statements have been prepared using the going concern assumption. This assumption is being used based on management's knowledge of current facts and circumstances, assumption based on that knowledge and current expectations of future events and actions.

The Group's consolidated financial statements are presented in US Dollars (USD).

The preparation of the consolidated financial statements in conformity with Indonesian Financial Accounting Standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

b. Perubahan pada Pernyataan Standar Akuntansi Keuangan (PSAK) dan Interpretasi Standar Akuntansi Keuangan (ISAK)

Penerapan dari standar, interpretasi baru/revisi standar berikut yang berlaku efektif mulai 1 Januari 2021 yang relevan dengan operasi Grup dan tidak menimbulkan perubahan substansial terhadap kebijakan akuntansi Grup dan pengaruh yang material atas jumlah yang dilaporkan atas tahun berjalan atau tahun sebelumnya adalah sebagai berikut:

- Penyesuaian tahunan PSAK 1, "Penyajian laporan keuangan"
- Penyesuaian tahunan PSAK 13, "Properti Investasi"
- Penyesuaian tahunan PSAK 48, "Penurunan nilai aset"
- Amendemen PSAK 55, "Instrumen Keuangan: Pengakuan dan Pengukuran", PSAK 60, "Instrumen Keuangan: Pengungkapan", PSAK 62, "Kontrak Asuransi", PSAK 71, "Instrumen Keuangan" dan PSAK 73, "Sewa tentang Reformasi Acuan Suku Bunga Tahap 2".
- Amandemen PSAK 73, "Konsesi Sewa terkait COVID-19 setelah 30 Juni 2021"
- Amendemen PSAK 22, "Definisi Bisnis"

Standar baru dan amandemen yang telah diterbitkan namun belum berlaku efektif untuk tahun buku yang dimulai pada tanggal 1 Januari 2021 yang relevan dengan operasi Grup adalah sebagai berikut:

Efektif 1 Januari 2022:
- Amandemen PSAK 22, "Kombinasi Bisnis";
- Amandemen PSAK 57, "Provisi, Liabilitas Kontijensi, dan Aset Kontinjensi tentang Kontrak Memberatkan - Biaya Memenuhi Kontrak".
- Penyesuaian tahunan PSAK 71, "Instrumen keuangan"
- Penyesuaian tahunan PSAK 73, "Sewa"

Efektif 1 Januari 2023:
- Amandemen PSAK 1 dan PSAK 25 (definisi estimasi akuntansi)
- Amandemen PSAK 1, "Penyajian Laporan Keuangan" (klasifikasi liabilitas sebagai jangka pendek atau jangka panjang)
- Amandemen PSAK 46, "Pajak penghasilan" (Aset dan kewajiban yang timbul dari transaksi tunggal)
- Amandemen PSAK 16, "Aset Tetap tentang hasil sebelum penggunaan yang diintensikan"

Pada tanggal 31 Desember 2021, Grup sedang mengevaluasi dampak yang mungkin timbul dari penerapan amandemen standar yang telah diterbitkan namun belum berlaku efektif di atas serta pengaruhnya pada laporan keuangan kosolidasian Grup.

***2. SIGNIFICANT ACCOUNTING POLICIES** (continued)*

b. Changes to the Statement of Financial Accounting Standards (PSAK) and Interpretation of Statement of Financial Accounting Standard (ISAK)

The adoption of these new and amended standards and interpretations that are effective beginning 1 January 2021 and relevant to the Group's operation and did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years, are as follows:

- *Annual improvement PSAK 1, "Presentation of financial statements"*
- *Annual improvement PSAK 13, "Investment properties"*
- *Annual improvement PSAK 48, "Asset impairment"*
- *Amendment PSAK 55, "Financial Instrument: Recognition and Measurement", PSAK 60, "Financial Instrument: Disclosure", PSAK 62, "Insurance Contract", PSAK 71, "Financial Instrument" and PSAK 73, "Interest Rate Benchmark Reform Batch 2"*
- *Amendment PSAK 73, "COVID-19 related Rent Concession after 30 June 2021"*
- *Amendment PSAK 22, "Definition of Business"*

New standards and amendments issued, but not yet effective for the financial year beginning 1 January 2021 and relevant to the Group's operation, are as follows:

Effective 1 January 2022:
- *Amendment PSAK 22, "Business Combination";*
- *Amendment PSAK 57, "Provisions, Contingent Liabilities and Contingent Assets regarding Onerous Contracts - Cost of Fulfilling the Contracts".*
- *Annual improvement PSAK 71, "Financial instruments"*
- *Annual improvement PSAK 73, "Lease"*

Effective 1 January 2023:
- *Amendment of PSAK 1 and PSAK 25 (definition of accounting estimates)*
- *Amendment PSAK 1, "Presentation of Financial Statements" (liabilities classification as short or long term)*
- *Amendment PSAK 46 "Taxation" (Assets and liabilities arising from single transaction)*
- *Amendement PSAK 16, "Fixed Assets regarding proceeds before intended use"*

As at 31 December 2021, the Group is still evaluating the potential impact of the implementation of the above standards amendments issued, but not yet effective on the Group's consolidated financial statements.

2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

c. Prinsip-prinsip konsolidasi

Entitas anak

Laporan keuangan konsolidasian menggabungkan aset dan liabilitas pada tanggal laporan posisi keuangan dan hasil usaha untuk tahun yang berakhir pada tanggal-tanggal tersebut dari Perusahaan dan entitas di mana Perusahaan memiliki pengendalian. Perusahaan memiliki pengendalian ketika Perusahaan terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan entitas dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas entitas.

Laporan keuangan konsolidasian menggabungkan aset dan liabilitas pada tanggal laporan posisi keuangan dan hasil usaha untuk tahun yang berakhir pada tanggal-tanggal tersebut dari Perusahaan dan entitas di mana Perusahaan memiliki pengendalian. Perusahaan memiliki pengendalian ketika Perusahaan terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan entitas dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas entitas.

Perusahaan menggunakan metode akuisisi untuk mencatat akuisisi entitas anak. Biaya perolehan termasuk nilai wajar imbalan kontinjensi pada tanggal akuisisi.

Kepentingan nonpengendali atas total laba rugi komprehensif entitas anak diidentifikasi sesuai proporsinya dan disajikan sebagai bagian dari total laba komprehensif yang dapat diatribusikan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Kepentingan nonpengendali atas aset neto entitas anak diidentifikasi pada tanggal kombinasi bisnis yang selanjutnya disesuaikan dengan proporsi atas perubahan ekuitas entitas anak dan disajikan sebagai bagian dari ekuitas pada laporan posisi keuangan konsolidasian.

Bila pengendalian atas suatu entitas diperoleh dalam tahun berjalan, hasil usaha entitas tersebut dimasukkan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian sejak tanggal pengendalian dimulai. Bila pengendalian berakhir dalam tahun berjalan, hasil usaha entitas tersebut dimasukkan ke dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk bagian tahun ketika pengendalian masih berlangsung.

Transaksi, saldo dan keuntungan antar entitas dalam Grup yang belum direalisasi telah dieliminasi. Kerugian yang belum direalisasi juga dieliminasi.

Kebijakan akuntansi yang digunakan dalam penyusunan laporan keuangan konsolidasian dalam hal yang material telah diterapkan secara konsisten oleh entitas anak.

***2. SIGNIFICANT ACCOUNTING POLICIES** (continued)*

c. Principles of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities at statement of financial position date and results of operations for the years then ended of the Company and entities over which the Company has control. The Company has control when the Company is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The consolidated financial statements incorporate the assets and liabilities at statement of financial position date and results of operations for the years then ended of the Company and entities over which the Company has control. The Company has control when the Company is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Company used the acquisition method to account for the acquisition of subsidiaries. The cost of acquisition includes any fair value of contingent consideration at the acquisition date.

Non-controlling interests in the total comprehensive income of subsidiaries are identified at its portion and presented as part of total attributable comprehensive income in the consolidated statement of profit or loss and other comprehensive income. Noncontrolling interests in the net assets of subsidiaries are identified at the date of business combination which are subsequently adjusted by proportion of changes in equity of subsidiaries and presented as part of equity in the consolidated statement of financial position.

Where control of an entity is obtained during a financial year, its results are included in the consolidated statement of profit or loss and other comprehensive income from the date when control commences. Where control ceases during a financial year, its results are included in the consolidated statement of profit or loss and other comprehensive income for the part of the year during which control exists.

Inter-company transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated.

The accounting policies adopted in preparing the consolidated financial statements in all material respects have been consistently applied by subsidiaries.

2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

c. Prinsip-prinsip konsolidasi (lanjutan)

Pelepasan entitas anak

Ketika Grup tidak lagi mengkonsolidasikan atau mencatat menggunakan metode ekuitas untuk investasi karena hilangnya pengendalian, pengendalian bersama atau pengaruh signifikan, maka kepentingan yang masih tersisa atas entitas diukur kembali berdasarkan nilai wajarnya, dan perubahan nilai tercatat diakui dalam laporan laba rugi konsolidasian.

Nilai tercatat awal adalah sebesar nilai wajar untuk kepentingan pengukuran kembali kepentingan yang tersisa sebagai entitas asosiasi, ventura bersama atau aset keuangan. Di samping itu, jumlah yang sebelumnya diakui pada penghasilan komprehensif lain sehubungan dengan entitas tersebut dicatat seolah-olah Grup telah melepas aset atau liabilitas terkait. Hal ini dapat berarti bahwa jumlah yang sebelumnya diakui pada penghasilan komprehensif lain direklasifikasi ke laporan laba rugi konsolidasian.

d. Kombinasi bisnis

Grup menerapkan metode akuisisi untuk mencatat kombinasi bisnis. Imbalan yang dialihkan untuk akuisisi suatu entitas anak adalah sebesar nilai wajar aset yang dialihkan, liabilitas yang diakui terhadap pemilik pihak yang diakuisisi sebelumnya dan kepentingan ekuitas yang diterbitkan oleh Grup. Imbalan yang dialihkan termasuk nilai wajar aset atau liabilitas yang timbul dari kesepakatan imbalan kontinjensi. Aset teridentifikasi yang diperoleh dan liabilitas serta liabilitas kontinjensi yang diambil alih dalam suatu kombinasi bisnis diukur pada awalnya sebesar nilai wajar pada tanggal akuisisi.

Grup mengakui kepentingan nonpengendali pada pihak yang diakuisisi untuk setiap akuisisi yang dilakukan baik sebesar nilai wajar atau sebesar bagian proporsional kepentingan nonpengendali atas aset neto pihak yang diakuisisi. Kepentingan nonpengendali disajikan di ekuitas dalam laporan posisi keuangan konsolidasian, terpisah dari ekuitas pemilik entitas induk.

Imbalan kontinjensi yang masih harus dialihkan oleh Grup diakui sebesar nilai wajar pada tanggal akuisisi. Perubahan selanjutnya atas nilai wajar imbalan kontinjensi yang diakui akan berdampak pada aset atau liabilitas.

Biaya terkait akuisisi dibebankan pada saat terjadinya.

e. Transaksi dan saldo dalam mata uang asing

Item-item yang disertakan dalam laporan keuangan setiap entitas anggota Grup diukur menggunakan mata uang yang sesuai dengan lingkungan ekonomi utama di mana entitas beroperasi ("mata uang fungsional").

Laporan keuangan konsolidasian disajikan dalam Dolar Amerika Serikat (Dolar AS atau USD) yang merupakan mata uang fungsional dan penyajian Perusahaan.

***2. SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***c. Principles of consolidation** (continued)*

Disposal of subsidiaries

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value at the date when the control is lost, with the change in carrying amount recognised in the consolidated profit or loss.

The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the consolidated profit or loss.

d. Business combination

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred by the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. Non-controlling interest is reported as equity in the consolidated statement of financial position, separate from the owner of the parent's equity.

Any contingent consideration to be transferred by the Group is recognised at fair value as at the acquisition date. Subsequent changes to the fair value of the contingent consideration will impact the assets and liabilities.

Acquisition related costs are expensed as incurred.

e. Foreign currency transactions and balances

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

The consolidated financial statements are presented in United States Dollar (US Dollar or USD), which is the functional and presentation currency of the Company.

2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

e. Transaksi dan saldo dalam mata uang asing (lanjutan)

Transaksi dalam mata uang selain mata uang fungsional dijabarkan menjadi mata uang fungsional menggunakan kurs yang berlaku pada tanggal transaksi. Aset dan liabilitas moneter dalam mata uang asing dijabarkan ke dalam mata uang fungsional dengan kurs yang berlaku pada akhir periode pelaporan.

Untuk tujuan konsolidasi, laporan laba rugi dan laporan arus kas entitas anak yang menggunakan mata uang fungsional selain USD dijabarkan ke dalam mata uang pelaporan Grup dengan menggunakan nilai tukar rata-rata sepanjang periode sedangkan laporan posisi keuangannya dijabarkan dengan menggunakan nilai tukar yang berlaku pada akhir periode pelaporan dan akun ekuitas dijabarkan berdasarkan kurs historis. Selisih kurs karena penjabaran laporan keuangan yang dihasilkan dilaporkan secara terpisah dalam akun "Selisih kurs karena penjabaran laporan keuangan" sebagai bagian dari penghasilan komprehensif lain pada komponen ekuitas dalam laporan posisi keuangan konsolidasian.

Dalam pelepasan kegiatan usaha entitas anak yang menggunakan mata uang selain USD, jumlah kumulatif selisih kurs yang terkait dengan entitas anak tersebut direklasifikasi dari ekuitas ke laba rugi konsolidasian ketika keuntungan atau kerugian dari pelepasan kegiatan usaha tersebut diakui.

Kurs utama yang digunakan, berdasarkan kurs tengah yang diterbitkan Bank Indonesia adalah sebagai berikut:

	2021	2020	
Rupiah (Rp) - 1.000	0.0701	0.0709	*Rupiah (Rp) - 1,000*
Euro (EUR) - 1	1.1302	1.2287	*Euro (EUR) - 1*
Yen Jepang (JPY) - 100	0.8682	0.9675	*Japanese Yen (JPY) - 100*
Dolar Singapura (SGD) - 1	0.7382	0.7546	*Singapore Dollar (SGD) - 1*
Dolar Australia (AUD) - 1	0.7249	0.7637	*Australian Dollar (AUD) - 1*
Renminbi China (CNY) - 1	0.1568	0.1532	*Chinese Renminbi (CNY) - 1*
Won Korea (KRW) - 1	0.0008	0.0009	*Korean Won (KRW) -1*
Riyal Saudi Arabia (SAR) - 1	0.2664	0.2665	*Saudi Arabian Riyal (SAR) – 1*

f. Transaksi dengan pihak-pihak berelasi

Grup melakukan transaksi dengan pihak-pihak berelasi seperti yang dijelaskan dalam PSAK 7 "Pengungkapan Pihak-Pihak Berelasi".

Perusahaan adalah badan usaha milik negara. Maka, saldo dan transaksi yang material antara Grup dengan Pemerintah Negara Republik Indonesia dan entitas berelasi dengan Pemerintah diungkapkan dalam catatan atas laporan keuangan konsolidasian yang relevan. Grup memilih untuk mengungkapkan transaksi dengan entitas berelasi dengan Pemerintah dengan menggunakan pengecualian dari persyaratan pengungkapan pihak berelasi.

***2. SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***e. Foreign currency transactions and balances** (continued)*

Transactions in currencies other than the functional currency are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into the functional currency at the exchange rates prevailing at the end of the reporting period.

For purposes of consolidation, statements of profit or loss and cash flows of subsidiaries with functional currencies other than USD are translated into the Group's reporting currency at average exchange rates for the period and their statements of financial position are translated at the exchange rates prevailing at the end of the reporting period and their equity accounts are translated at the historical rate. The resulting difference arising from the translation of the financial statements is presented as "Exchange difference due to financial statements translation" as part of "other comprehensive income" under the equity section in the consolidated statements of financial position.

In the disposal of a subsidiary with reporting currency other than USD, the cumulative translation adjustments relating to that subsidiary are reclassified from equity to the consolidated profit or loss when the gain or loss on the disposal of the business is recognised.

The main exchange rates used, based on the mid rates published by Bank Indonesia are as follows:

f. Transactions with related parties

The Group has transactions with related parties as defined in accordance with the PSAK 7 "Related Party Disclosures".

The Company is a state-owned enterprise. Therefore, significant transactions and balances of the Group with the Government of the Republic of Indonesia and Government-related entities are disclosed in the relevant notes to the consolidated financial statements. The Group elected to disclose the transactions with Government-related entities, using the exemption from general related party disclosure requirements.

2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

f. Transaksi dengan pihak-pihak berelasi (lanjutan)

Seluruh transaksi yang signifikan dengan pihak-pihak berelasi telah diungkapkan dalam catatan atas laporan keuangan konsolidasian.

g. Instrumen keuangan

Aset keuangan

(i) Klasifikasi

Grup mengklasifikasikan aset keuangannya dalam kategori pengukuran berikut:
- aset keuangan yang diukur pada nilai wajar (baik melalui laba rugi, atau melalui penghasilan komprehensif lain), dan
- aset keuangan yang diukur pada biaya perolehan diamortisasi.

Klasifikasi tersebut tergantung pada model bisnis entitas untuk mengelola aset keuangan dan persyaratan kontraktual arus kas.

Untuk aset yang diukur pada nilai wajar, keuntungan dan kerugian akan dicatat dalam laporan laba rugi atau penghasilan komprehensif lain. Untuk investasi pada instrumen utang, hal ini akan bergantung pada model bisnis dimana investasi tersebut diadakan. Untuk investasi pada instrumen ekuitas yang tidak dimiliki untuk diperdagangkan, hal ini akan tergantung pada apakah grup telah melakukan pemilihan tak terbatalkan pada saat pengakuan awal untuk mencatat investasi ekuitas pada nilai wajar melalui penghasilan komprehensif lain.

Grup mereklasifikasi investasi utang jika dan hanya jika model bisnis untuk mengelola aset tersebut berubah.

(ii) Pengukuran

Pada pengakuan awal, Grup mengukur aset keuangan pada nilai wajarnya ditambah, dalam hal aset keuangan tidak diukur pada nilai wajar melalui laporan laba rugi, biaya transaksi yang dapat diatribusikan secara langsung dengan perolehan aset keuangan. Biaya transaksi dari aset keuangan yang dicatat pada nilai wajar melalui laporan laba rugi dibebankan pada laporan laba rugi konsolidasian.

Instrumen utang

Pengukuran instrumen utang selanjutnya tergantung pada model bisnis Grup untuk mengelola aset dan karakteristik arus kas aset tersebut. Pada tanggal 31 Desember 2021, Grup memiliki aset keuangan yang diukur pada biaya perolehan diamortisasi.

***2. SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***f. Transactions with related parties** (continued)*

All significant transactions with related parties are disclosed in the notes to the consolidated financial statements.

g. Financial instruments

Financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:
- *those to be measured subsequently at fair value (either through profit or loss, or through other comprehensive income), and*
- *those to be measured at amortised cost.*

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the consolidated profit or loss.

Debt instrument

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. As at 31 December 2021, the Group has financial assets measured at amortised cost.

2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

g. Instrumen keuangan (lanjutan)

Aset keuangan (lanjutan)

(ii) Pengukuran (lanjutan)

Instrumen utang (lanjutan)

Aset keuangan yang diukur pada biaya perolehan diamortisasi adalah aset yang dimiliki untuk memperoleh arus kas kontraktual di mana arus kas tersebut semata-mata merupakan pembayaran pokok dan bunga diukur pada biaya perolehan diamortisasi. Penghasilan bunga dari aset keuangan ini termasuk dalam "penghasilan bunga" dalam laporan laba rugi konsolidasian menggunakan metode suku bunga efektif. Laba atau rugi yang timbul dari penghentian pengakuan diakui secara langsung dalam laporan laba rugi konsolidasian dan disajikan sebagai "lain-lain, bersih". Kerugian penurunan nilai disajikan sebagai item baris terpisah dalam laporan laba rugi konsolidasian. Pada tanggal 31 Desember 2021, aset keuangan Grup yang diukur pada biaya perolehan diamortisasi terdiri dari kas dan setara kas, kas yang dibatasi penggunaannya, piutang usaha, aset kontrak dan piutang lain-lain dalam laporan posisi keuangan konsolidasian.

Instrumen ekuitas

Grup selanjutnya mengukur semua investasi ekuitas pada nilai wajar. Jika manajemen Grup telah memilih untuk menyajikan keuntungan dan kerugian nilai wajar atas investasi ekuitas dalam penghasilan komprehensif lain, tidak ada reklasifikasi keuntungan dan kerugian nilai wajar ke laba rugi setelah penghentian pengakuan investasi tersebut. Dividen dari investasi semacam itu tetap diakui dalam laba rugi konsolidasian sebagai pendapatan lainnya ketika hak Grup untuk menerima pembayaran ditetapkan.

Perubahan nilai wajar aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi konsolidasian diakui dalam keuntungan/ (kerugian) lain-lain dalam laporan laba rugi sebagaimana berlaku. Kerugian penurunan nilai (dan pemulihan kerugian penurunan nilai) atas investasi ekuitas yang diukur pada nilai wajar melalui penghasilan komprehensif lain tidak dilaporkan secara terpisah dari perubahan nilai wajar lainnya. Pada tanggal 31 Desember 2021, aset keuangan Grup yang diukur pada nilai wajar terdiri atas investasi dalam bentuk saham dalam laporan posisi keuangan konsolidasian.

***2. SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***g. Financial instruments** (continued)*

***Financial assets** (continued)*

(ii) Measurement (continued)

***Debt instrument** (continued)*

Financial assets measured at amortised cost are assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in "interest income" in the consolidated profit or loss using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the consolidated profit or loss and presented in "others, net". Impairment losses are presented as a separate line item in the profit or loss. As at 31 December 2021, the Group's financial assets measured at amortised cost comprise of cash and cash equivalents, restricted cash, trade receivables, contract assets and other receivables in the consolidated statement of financial position.

Equity instrument

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in the consolidated profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the consolidated statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. As at 31 December 2021, the Group's financial assets measured at fair value comprise investment in shares in the consolidated statement of financial position.

2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

g. Instrumen keuangan (lanjutan)

Aset keuangan (lanjutan)

(iii) Penurunan nilai aset keuangan

Grup melakukan penilaian masa depan atas kerugian kredit ekspektasian terkait dengan instrumen utangnya yang dicatat pada biaya perolehan diamortisasi dan nilai wajar melalui penghasilan komprehensif lain. Metode penurunan nilai yang diterapkan tergantung pada apakah terdapat peningkatan risiko kredit yang signifikan.

Untuk piutang usaha dan piutang lain-lain, Grup menerapkan pendekatan yang disederhanakan yang diizinkan oleh PSAK 71, yang mensyaratkan kerugian seumur hidup yang diharapkan harus diakui dari pengakuan awal piutang.

Liabilitas keuangan

Grup mengklasifikasikan liabilitas keuangannya dalam kategori pengukuran berikut:
- liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi dan
- liabilitas keuangan yang diukur pada biaya perolehan diamortisasi.

Pada tanggal 31 Desember 2021, Grup hanya memiliki liabilitas keuangan yang diukur pada biaya perolehan diamortisasi, yang terdiri dari utang usaha, utang lain-lain, liabilitas anjak piutang, akrual, pinjaman, utang obligasi, obligasi wajib konversi, liabilitas sewa, pinjaman efek beragun aset dan liabilitas keuangan jangka panjang lain-lain. Liabilitas keuangan diklasifikasikan sebagai liabilitas jangka panjang jika jatuh tempo melebihi 12 bulan dan sebagai liabilitas jangka pendek jika jatuh tempo yang tersisa kurang dari 12 bulan.

Setelah pengakuan awal sebesar nilai wajarnya ditambah biaya transaksi, Grup mencatat liabilitas keuangan sebesar biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif, jika dampak diskontonya signifikan. Liabilitas keuangan dihentikan pengakuannya ketika dibayar.

Penghentian pengakuan liabilitas keuangan

Liabilitas keuangan dihentikan pengakuannya jika, dan hanya jika, liabilitas Grup telah dilepaskan, dibatalkan atau kadaluarsa. Selisih antara jumlah tercatat liabilitas keuangan yang dihentikan pengakuannya dan imbalan yang dibayarkan dan utang diakui dalam laba rugi konsolidasian.

***2. SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***g. Financial instruments** (continued)*

***Financial assets** (continued)*

(iii) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade and other receivables, the Group applies the simplified approach permitted by PSAK 71, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial liabilities

The Group classifies its financial liabilities in the following measurement categories:
- *those to be measured subsequently at fair value through profit or loss and*
- *those to be measured at amortised cost.*

As at 31 December 2021, the Group only has financial liabilities measured at amortised cost, which comprise of trade payables, other payables, factoring liabilities, accruals, loans, bonds payable, mandatory convertible bonds, lease liabilities, asset-backed securitisation loan and other non-current financial liabilities. Financial liabilities are classified as non-current liabilities when the remaining maturity is more than 12 months, and as current liabilities when the remaining maturity is less than 12 months.

After initial recognition, which is at fair value plus transaction costs, the Group measures all financial liabilities at amortised cost using effective interest rate method, if the impact of discounting is significant. Financial liabilities are derecognised when extinguished.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, its obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the consolidated profit or loss.

2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

g. Instrumen keuangan (lanjutan)

Instrumen keuangan disalinghapus

Aset keuangan dan liabilitas keuangan disalinghapuskan dan jumlah netonya dilaporkan pada laporan posisi keuangan konsolidasian ketika terdapat hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan adanya niat untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

h. Kas dan setara kas

Kas dan setara kas terdiri dari kas, bank dan deposito berjangka yang tidak dibatasi penggunaannya dan jatuh tempo dalam waktu tiga bulan atau kurang dari tanggal penempatan serta tidak dijaminkan sebagai jaminan utang.

Rekening yang dibatasi penggunaannya dan atau digunakan sebagai jaminan diklasifikasi sebagai bagian aset lancar jika jatuh temponya kurang dari 12 bulan setelah akhir periode pelaporan.

i. Piutang usaha dan piutang lain-lain

Piutang usaha merupakan jumlah yang terutang dari pelanggan atas penjualan barang atau jasa yang dilakukan dalam kegiatan usaha biasa. Jika piutang diperkirakan dapat ditagih dalam waktu satu tahun atau kurang, piutang usaha diklasifikasikan sebagai aset lancar. Jika tidak, piutang usaha disajikan sebagai aset tidak lancar.

Piutang lain-lain merupakan piutang yang berasal dari transaksi yang dilakukan di luar kegiatan usaha biasa

Kolektibilitas piutang usaha dan piutang lain-lain ditinjau secara berkala. Penyisihan piutang ragu-ragu diukur berdasarkan kerugian kredit ekspektasian dengan melakukan reviu atas kolektibilitas saldo secara individual atau kolektif sepanjang umur piutang usaha dengan pendekatan *forward-looking* yang dilakukan setiap akhir periode pelaporan. Piutang yang diketahui tidak tertagih, dihapuskan secara langsung dengan mengurangi nilai tercatatnya.

j. Persediaan

Persediaan dinyatakan berdasarkan biaya perolehan atau nilai realisasi bersih, mana yang lebih rendah. Biaya ditentukan dengan metode rata-rata tertimbang. Nilai realisasi bersih merupakan taksiran harga jual persediaan dikurangi taksiran biaya penyelesaian dan biaya yang diperlukan untuk menjual.

***2. SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***g. Financial instruments** (continued)*

Offsetting financial instruments

Financial assets and liabilities are off set and the net amount is reported in the consolidated statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is intent to either settle on a net basis or realise the asset and settle the liability simultaneously.

h. Cash and cash equivalents

Cash and cash equivalents consist of all unrestricted cash on hand and in banks and time deposits with maturities of three months or less from dates of placement and not pledged as collateral to loans.

Current accounts which are restricted and or used as security are classified as current assets when the maturities are less than 12 months after the end of reporting period.

i. Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Other receivables are receivables arising from transactions outside the ordinary course of business.

The collectibility of trade receivables and other receivables is periodically reviewed. Allowance for doubtful accounts is measured based on expected credit losses by reviewing the collectibility of individual or collective balances throughout the life of the trade receivables using the forward-looking approach at the end of each reporting period. Receivables, which are known to be uncollectible, are written off immediately by reducing the carrying value.

j. Inventories

Inventories are stated at cost or net realisable value, whichever is lower. Cost is determined using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

k. Investasi pada entitas asosiasi

Entitas asosiasi adalah semua entitas dimana Grup memiliki pengaruh signifikan namun tidak mengendalikan, biasanya melalui kepemilikan hak suara antara 20% dan 50%. Investasi pada entitas asosiasi dicatat dengan metode ekuitas. Berdasarkan metode ekuitas, investasi pada awalnya diakui sejumlah nilai perolehan dan nilai tercatat akan meningkat atau menurun untuk mengakui bagian laba atau rugi investor dari laba atau rugi entitas asosiasi setelah tanggal akuisisi.

Jika kepemilikan kepentingan pada entitas asosiasi berkurang, namun tetap memiliki pengaruh signifikan, hanya suatu bagian proporsional atas jumlah yang telah diakui sebelumnya pada penghasilan komprehensif lainnya yang direklasifikasi ke laporan laba rugi konsolidasian.

Bagian Grup atas laba atau rugi entitas asosiasi pasca akuisisi diakui dalam laporan laba rugi konsolidasian dan bagian atas mutasi penghasilan komprehensif lainnya pasca akuisisi diakui di dalam penghasilan komprehensif lainnya dengan melakukan penyesuaian atas jumlah tercatat investasi. Jika bagian Grup atas kerugian entitas asosiasi sama dengan atau melebihi kepentingannya pada entitas asosiasi, termasuk piutang tanpa agunan, Grup menghentikan pengakuan bagian kerugiannya, kecuali jika Grup memiliki kewajiban atau melakukan pembayaran atas nama entitas asosiasi.

Pada setiap tanggal pelaporan, Grup menentukan apakah terdapat bukti objektif bahwa telah terjadi penurunan nilai atas investasi pada entitas asosiasi. Jika demikian, maka Grup menghitung besarnya penurunan nilai sebagai selisih antara jumlah yang terpulihkan dan nilai tercatat atas investasi pada entitas asosiasi dan mengakui selisih tersebut pada "bagian atas hasil bersih entitas asosiasi" dalam laporan laba rugi konsolidasian.

l. Properti investasi

Properti investasi adalah properti (tanah atau bangunan atau bagian dari suatu bangunan atau keduanya) untuk menghasilkan sewa atau untuk kenaikan nilai atau keduanya.

Properti investasi awalnya diukur sebesar biaya perolehan dan selanjutnya setelah penilaian awal, properti investasi diukur dengan menggunakan nilai wajar. Keuntungan atau kerugian yang timbul dari perubahan nilai wajar diakui pada laba rugi konsolidasian pada saat terjadinya.

Properti investasi dihentikan pengakuannya pada saat dilepaskan atau tidak digunakan lagi secara permanen dan tidak memiliki manfaat ekonomi masa depan yang diperkirakan dari pelepasannya. Keuntungan atau kerugian yang timbul dari penghentian pengakuan properti investasi (ditentukan dari selisih antara hasil neto pelepasan dan jumlah tercatat aset) diakui dalam laba rugi konsolidasian pada periode terjadinya penghentian atau pelepasan.

***2. SIGNIFICANT ACCOUNTING POLICIES** (continued)*

k. Investments in associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of profit or loss of the investee after the date of acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amount previously recognised in other comprehensive income is reclassified to the consolidated profit or loss where appropriate.

The Group's share of post-acquisition profits or losses is recognised in the consolidated profit or loss and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in associate equals to or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment in associate and its carrying value and recognises the amount to "share of results of associates" in the consolidated profit or loss.

l. Investment properties

Investment properties are properties (land or a building - or part of a building - or both) held to earn rentals or for capital appreciation or both.

Investment properties are measured initially at cost and subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in fair value are recognised in consolidated profit or loss in the period in which they arise.

Investment properties are derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated profit or loss in the period in which the property is derecognised or disposed of.

2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

***m.* Aset tetap**

Aset tetap meliputi aset pesawat dan non-pesawat. Aset tetap, kecuali tanah, bangunan dan aset pesawat yang terdiri dari rangka pesawat dan mesin yang dimiliki langsung, dinyatakan berdasarkan biaya perolehan dikurangi akumulasi penyusutan dan penurunan nilai, jika ada.

Biaya perolehan aset tetap merupakan biaya yang secara langsung diatribusikan dengan pembelian atau pembangunan, meliputi setiap biaya yang secara langsung diatribusikan untuk membawa aset ke lokasi dan kondisi yang diperlukan agar dapat beroperasi dengan cara yang dimaksudkan oleh manajemen.

Grup mendapatkan insentif dari vendor sehubungan dengan perolehan peralatan penerbangan tertentu (manufacturer's incentive). Insentif ini akan dicatat sebagai pengurang biaya perolehan peralatan penerbangan tersebut.

Aset dalam penyelesaian dinyatakan sebesar biaya perolehan termasuk biaya pinjaman yang terjadi selama masa pembangunan yang timbul dari utang yang digunakan untuk pembangunan aset tersebut. Akumulasi biaya perolehan akan dipindahkan ke masing-masing aset tetap yang bersangkutan pada saat selesai dan siap digunakan.

Biaya inspeksi besar pesawat, overhaul mesin dan biaya pengembangan aset sewa dan biaya lainnya yang terjadi setelah pengakuan awal untuk menambah, mengganti atau memperbaiki aset tetap dicatat sebagai aset tetap jika dan hanya jika besar kemungkinan manfaat ekonomis di masa datang berkenaan dengan aset tersebut akan mengalir ke entitas dan biaya perolehan aset dapat diukur secara andal. Beban pemeliharaan dan perbaikan rutin dibebankan pada saat terjadinya.

Tanah, bangunan dan aset pesawat yang terdiri dari rangka pesawat dan overhaul mesin yang dimiliki langsung disajikan sebesar nilai wajar, berdasarkan penilaian yang dilakukan oleh penilai independen eksternal yang terdaftar di OJK, dikurangi penyusutan. Revaluasi dilakukan secara berkala untuk memastikan bahwa nilai wajar aset yang direvaluasi tidak berbeda secara material dengan jumlah tercatatnya. Akumulasi penyusutan pada tanggal revaluasi dieliminasi terhadap nilai tercatat bruto aset dan nilai netonya disajikan kembali sebesar jumlah revaluasi aset.

Kenaikan nilai tercatat yang timbul dari revaluasi dikreditkan pada "cadangan revaluasi aset" sebagai bagian dari penghasilan komprehensif lainnya. Penurunan yang menghapus nilai kenaikan yang sebelumnya atas aset yang sama dibebankan terhadap "cadangan revaluasi aset" sebagai bagian dari penghasilan komprehensif lainnya; penurunan lainnya dibebankan pada laporan laba rugi konsolidasian. Setiap periode pelaporan, selisih antara penyusutan berdasarkan nilai revaluasi aset yang diakui di dalam laporan laba rugi konsolidasiaan dan penyusutan berdasarkan harga perolehan awal aset ditransfer dari "cadangan revaluasi aset" ke dalam "saldo laba/akumulasi kerugian".

2. *SIGNIFICANT ACCOUNTING POLICIES* *(continued)*

m. Fixed assets

Fixed assets comprise of aircraft assets and non-aircraft assets. Fixed assets, except for land, building and owned aircraft assets which consist of airframes and engines, are stated at cost less accumulated depreciation and impairment, if any.

The cost of fixed assets is directly attributable to their purchase or construction, which includes any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Group receives incentive from vendors in connection with the acquisition of certain avionic equipment (manufacturer's incentives). These credits are recorded as a reduction to the cost of the related avionic equipment.

Construction in progress is stated at cost which includes borrowing costs during construction on debts incurred to finance the construction. Construction in progress is transferred to the respective fixed assets accounts when complete and ready to use.

The major aircraft inspection, engine overhaul and cost of leasehold improvement and other costs that are incurred subsequently to add to, replace part of, or service an item of fixed assets, are recognised as assets if, and only if it is probable that future economic benefits associated with the item of the assets will flow to the entity and the cost of the item can be measured reliably. The cost of routine maintenance and repairs is charged to operations as incurred.Baca secara fonetik

Land, buildings and owned aircraft assets which consist of airframes and overhauled engines are shown at fair value, based on valuations performed by external independent valuers which are registered with OJK, less depreciation. Revaluations are performed periodically to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset.

Increases in the carrying amount arising on revaluation are credited to "asset revaluation reserve" as part of other comprehensive income. Decreases that offset previous increases of the same asset are debited against "asset revaluation reserve" as part of other comprehensive income; all other decreases are charged to the consolidated profit or loss. At each reporting period, the difference between depreciation based on the revalued carrying amount of the asset charged to the consolidated profit or loss and depreciation based on the asset's original cost is transferred from "asset revaluation reserve" to "retained earnings/accumulated losses".

2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

m. Aset tetap (lanjutan)

Jika aset yang direvaluasi dijual, jumlah yang dicatat di dalam ekuitas dipindahkan ke saldo laba/akumulasi kerugian.

Tanah tidak disusutkan. Penyusutan aset lain dihitung dengan menggunakan metode garis lurus untuk mengalokasikan harga perolehan atau jumlah revaluasi sampai dengan nilai sisanya selama masa manfaat yang diestimasi, sebagai berikut:

***2. SIGNIFICANT ACCOUNTING POLICIES** (continued)*

m. *Fixed assets (continued)*

When revalued assets are sold, the amounts included in equity are transferred to retained earnings/ accumulated losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

	Tahun/*Years*	
Pesawat		*Aircraft*
Rangka pesawat	18 - 35	Airframe
Mesin	18 - 35	Engine
Simulator	10	*Simulator*
Rotable parts	4 - 20	*Rotable parts*
Aset pemeliharaan		*Maintenance assets*
Rangka pesawat	Pemakaian/periode inspeksi berikut , mana yang lebih cepat/ *Next usage inspection period, whichever is faster/*	*Airframe*
Mesin	Pemakaian/periode *overhaul* berikut, mana yang lebih cepat/ *Next usage overhaul period, whichever is faster*	*Engine*
Non-pesawat		*Non-aircraft*
Peralatan	3 - 15	*Equipment*
Perangkat keras	3 - 15	*Hardware*
Kendaraan	3 - 8	*Vehicles*
Mesin	5 - 10	*Machine*
Instalasi	10	*Installation*
Bangunan	5 - 50	*Building*

Taksiran masa manfaat, nilai residu dan metode penyusutan ditelaah setiap akhir tahun buku, dan pengaruh dari setiap perubahan estimasi akuntansi diterapkan secara prospektif.

The estimated useful lives, residual values and depreciation method are reviewed at each year end and the effect of any changes in estimate accounted for on a prospective basis.

Aset tetap dihentikan pengakuannya pada saat pelepasan atau ketika tidak ada manfaat ekonomis masa datang yang diharapkan timbul dari penggunaan aset secara berkelanjutan. Keuntungan atau kerugian yang timbul dari pelepasan atau penghentian pengakuan suatu aset tetap ditentukan sebagai perbedaan antara hasil penjualan dan nilai tercatat aset tetap dan diakui dalam laba rugi konsolidasian.

An item of fixed assets is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of fixed assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated profit or loss.

n. Sewa

Pada tanggal awal dimulainya suatu kontrak, Grup menilai apakah kontrak merupakan atau mengandung sewa. Suatu kontrak mengandung sewa apabila kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset identifikasian selama suatu jangka waktu untuk dipertukarkan dengan imbalan.

Sebagai *lessor*

Ketika Grup bertindak sebagai *lessor*, Grup mengklasifikasi masing-masing sewanya baik sewa operasi atau sewa pembiayaan.

n. Leases

On the initial date of a contract, the Group assesses whether the contract is or contains a lease. A contract contains a lease if the contract transfers the right to control the use of an identified asset for a period of time to be exchanged for compensation.

As lessor

When the Group acts as a lessor, it classifies each of its leases as either an operating lease or a finance lease.

2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

n. Sewa (lanjutan)

Sebagai *lessor (lanjutan)*

Dalam sewa pembiayaan, jumlah terutang oleh *lessee* diakui sebagai piutang sebesar jumlah yang sama dengan investasi sewa neto Grup. Pengakuan penghasilan sewa pembiayaan dialokasikan pada periode akuntansi yang mencerminkan suatu tingkat pengembalian periodik yang konstan atas investasi bersih *lessor*.

Pendapatan sewa dari sewa operasi diakui sebagai pendapatan dengan dasar garis lurus selama masa sewa. Biaya langsung awal yang terjadi dalam proses negosiasi dan pengaturan sewa operasi ditambahkan dalam jumlah tercatat aset sewaan dan diakui dengan dasar garis lurus selama masa sewa.

Sebagai *lessee*

Aset yang diperoleh melalui sewa diakui sebagai aset hak guna dan liabilitas sewa. Pada tanggal permulaan, *lessee* mengukur aset hak guna pada biaya perolehan yang meliputi jumlah pengukuran awal liabilitas sewa, pembayaran sewa yang dilakukan pada atau sebelum tanggal permulaan dikurangi dengan insentif yang diterima, biaya langsung awal yang dikeluarkan oleh *lessee*, dan estimasi biaya yang akan dikeluarkan oleh *lessee* dalam membongkar dan memindahkan aset pendasar serta biaya restorasi.

Aset hak guna kemudian disusutkan menggunakan metode garis lurus dari tanggal permulaan hingga tanggal yang lebih awal antara akhir umur manfaat aset hak guna atau akhir masa sewa.

Liabilitas sewa diukur pada nilai kini pembayaran sewa yang belum dibayar pada tanggal permulaan, didiskontokan dengan menggunakan suku bunga implisit dalam sewa atau jika suku bunga tersebut tidak dapat ditentukan, maka menggunakan suku bunga pinjaman inkremental. Pada umumnya, Grup menggunakan suku bunga pinjaman inkremental sebagai tingkat bunga diskonto.

Pembayaran sewa yang termasuk dalam pengukuran liabilitas sewa meliputi pembayaran berikut ini:
- pembayaran tetap (termasuk pembayaran tetap secara substansi), dikurangi piutang insentif sewa,
- pembayaran sewa variabel yang didasarkan pada indeks atau tingkat, pada awalnya diukur menggunakan indeks atau tingkat pada tanggal mulai,
- jumlah yang diperkirakan akan dibayarkan oleh penyewa berdasarkan jaminan nilai residu,
- harga pelaksanaan dari opsi pembelian jika penyewa cukup yakin untuk menggunakan opsi tersebut, dan
- pembayaran penalti untuk penghentian sewa, jika masa sewa mencerminkan penyewa yang melaksanakan opsi penghentian tersebut.

***2. SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***n. Leases** (continued)*

As lessor (continued)

Amounts due from lessee under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

As lessee

Assets obtained through lease are recognised as right of use of asset and lease liabilities. On the initial date, lessee measures right of use of asset at cost which include the initial measurement of lease liabilities, lease payments made on or before the commencement dates less the incentives received, the initial direct costs incurred by the lessee, and estimated cost to be incurred by the lessee in dismantling and moving the underlying assets and restoration costs.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises the following:
- *fixed payments (including in-substance fixed payments), less any lease incentives receivable,*
- *variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date,*
- *amounts expected to be payable by the lessee under residual value guarantees,*
- *the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and*
- *payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that termination option.*

2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

n. Sewa (lanjutan)

Sebagai *lessee* (lanjutan)

Grup dihadapkan pada potensi kenaikan di masa depan dalam pembayaran sewa variabel berdasarkan indeks atau tarif, yang tidak termasuk dalam liabilitas sewa sampai diberlakukan. Ketika penyesuaian pembayaran sewa berdasarkan indeks atau suku bunga mulai berlaku, liabilitas sewa dinilai kembali dan disesuaikan dengan aset hak guna.

Pembayaran sewa dialokasikan antara pokok dan biaya keuangan. Biaya keuangan dibebankan pada laporan laba rugi selama masa sewa sehingga menghasilkan suku bunga periodik yang konstan atas sisa saldo liabilitas untuk setiap periode.

Aset hak-guna disajikan sebagai bagian dari Aset Tetap, sedangkan liabilitas sewa disajikan sebagai liabilitas jangka panjang kecuali untuk bagian yang jatuh tempo dalam 12 bulan atau kurang yang disajikan sebagai liabilitas jangka pendek. Grup tidak mengakui aset hak-guna dan liabilitas sewa untuk sewa jangka pendek yang memiliki masa sewa satu tahun atau kurang dan sewa dengan aset bernilai rendah.

Jual dan sewa-balik

Jika jual dan sewa-balik memenuhi persyaratan untuk dicatat sebagai penjualan, Grup, sebagai penjual-penyewa, mengukur aset hak guna yang timbul dari sewa-balik pada proporsi jumlah tercatat aset sebelumnya yang terkait dengan hak guna yang dipertahankan. Untung atau rugi yang diakui oleh Grup sebatas proporsi dari keseluruhan untung atau rugi yang terkait dengan hak yang dialihkan ke pembeli-pesewa.

o. Ijarah

Ijarah merupakan sewa menyewa obyek Ijarah tanpa perpindahan risiko dan manfaat yang terkait kepemilikan aset terkait, dengan atau tanpa Wa'ad untuk memindahkan kepemilikan dari pemilik (Mu'jir) kepada penyewa (Musta'jir) pada saat-saat tertentu.

Beban sewa diakui selama masa akad pada saat manfaat atas aset telah diterima. Biaya provisi Ijarah dicatat sebagai biaya dibayar di muka dan diamortisasi selama masa akad.

***2. SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***n. Leases** (continued)*

As lessee (continued)

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right of use of asset is presented as Fixed Asset, whereas lease liabilities are presented as long-term liabilities except for the parts that are due in 12 months or less that are presented as short-term liabilities. The Group does not recognise the right of use of asset and lease liabilities for short-term leases that have a lease period of one year or less and leases with low-value assets.

Sale and leaseback

When a sale and leaseback qualifies as a sale, the Group, as the seller-lessee, measures a right of use asset arising from the leaseback as the proportion of the previous carrying amount of the asset that relates to the right of use retained. The gain or loss that the Group recognises is limited to the proportion of the total gain or loss that relates to the rights transferred to the buyer-lessor.

o. Ijarah

Ijarah is a lease to rent an Ijarah object without transfer of risks and benefits related to ownership of related assets, with or without Wa'ad to transfer ownership from the owner (Mu'jir) to the tenant (Musta'jir) at a certain moment.

Rental expense is recognised during the contract period when the benefit of the asset has been received. Ijarah provision fees are recorded as prepaid expenses and amortised over the contract period.

2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

p. Aset takberwujud

Lisensi dan perangkat lunak dikapitalisasi berdasarkan biaya yang terjadi untuk memperoleh dan mempersiapkan aset hingga siap digunakan. Biaya ini diamortisasi dengan menggunakan metode garis lurus berdasarkan estimasi manfaat 3 - 8 tahun.

Biaya pengurusan perpanjangan dan pembaharuan legal hak atas tanah dikapitalisasi dan diamortisasi sepanjang umur hukum atau umur ekonomis tanah, mana yang lebih pendek.

q. Beban tangguhan

Biaya-biaya lain yang memenuhi kriteria pengakuan aset akan ditangguhkan dan diamortisasi dengan metode garis lurus berdasarkan masa manfaatnya.

r. Penurunan nilai aset non-keuangan

Pada setiap akhir periode pelaporan, Grup menelaah nilai tercatat aset non-keuangan untuk menentukan apakah terdapat indikasi bahwa aset tersebut telah mengalami penurunan nilai. Kerugian akibat penurunan nilai diakui sebesar selisih antara nilai tercatat aset dengan nilai yang dapat diperoleh kembali dari aset tersebut.

Nilai yang dapat diperoleh kembali adalah nilai yang lebih tinggi antara nilai wajar dikurangi biaya untuk menjual dan nilai pakai aset. Dalam rangka mengukur penurunan nilai, aset dikelompokkan hingga unit terkecil yang menghasilkan arus kas terpisah.

Setiap tanggal pelaporan, aset non-keuangan yang telah mengalami penurunan nilai ditelaah untuk menentukan apakah terdapat kemungkinan pemulihan penurunan nilai. Pemulihan nilai langsung diakui dalam laba rugi konsolidasian, tetapi tidak boleh melebihi akumulasi rugi penurunan nilai yang telah diakui sebelumnya.

Penurunan nilai aset non-keuangan disajikan secara terpisah sebagai bagian dari beban usaha lainnya pada laporan laba rugi konsolidasian.

s. Utang obligasi

Utang obligasi diakui sebesar nilai nominal, disesuaikan dengan premium atau diskonto dan biaya transaksi terkait. Perbedaan antara nilai tercatat dan nilai nominal diakui pada laporan laba rugi konsolidasian sebagai beban transaksi utang obligasi menggunakan metode suku bunga efektif.

Imbalan hasil terkait dibebankan dalam laporan laba rugi konsolidasi sebagai biaya keuangan.

Utang obligasi setelah disesuaikan dengan premium atau diskonto dan biaya transaksi yang belum diamortisasi, disajikan sebagai bagian dari liabilitas.

***2. SIGNIFICANT ACCOUNTING POLICIES** (continued)*

p. Intangible assets

Software and licenses are capitalised on the basis of the cost incurred to acquire and to prepare the assets for intended use. These costs are amortised using the straight-line method over the estimated useful life of 3 - 8 years.

The cost of arranging legal extension and renewal of land rights is capitalised and amortised over the legal life or economic life of land, whichever is shorter.

q. Deferred charges

Other charges that meet the asset recognition criteria are deferred and amortised using the straight-line method over their beneficial periods.

r. Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets to determine whether there is any indication that the assets have suffered an impairment loss. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount.

Recoverable amount is the higher of its fair value less cost to sell and the value in use of the assets. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

At each reporting date, non-financial assets that suffered impairment are reviewed for possible recoverable of the impairment. Recoverable amount is immediately recognised in the consolidated profit or loss, but not in excess of any accumulated impairment loss previously recognised.

The impairment of non-financial assets were presented separately as part of other operating expenses in the consolidated profit or loss.

s. Bonds payable

Bonds payable is recognised initially at nominal value, adjusted with premium or discount and the related transaction costs incurred. Any differences between carrying amount and nominal value is recognised in the consolidated profit or loss as bond payable transaction costs using the effective interest method.

The related return element is charged to the consolidated profit or loss as finance cost.

Bonds payable, adjusted with premium or discount and unamortised transaction costs, are presented as part of liabilities.

2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

t. Imbalan kerja

Kewajiban pensiun

Grup memiliki berbagai program pensiun sesuai dengan undang-undang dan peraturan ketenagakerjaan yang berlaku dan kebijakan Grup. Grup memiliki program imbalan pasti dan iuran pasti.

Program iuran pasti

Program pensiun iuran pasti adalah sebuah program pensiun dimana Grup akan membayar iuran tetap kepada sebuah entitas yang terpisah (dana pensiun) dan tidak memiliki kewajiban hukum atau konstruktif untuk membayar kontribusi lebih lanjut apabila dana pensiun tersebut tidak memiliki aset yang memadai untuk membayar seluruh imbalan karyawan yang berhubungan dengan pelayanan yang diberikan oleh karyawan pada tahun kini dan sebelumnya.

Program imbalan pasti

Program pensiun imbalan pasti adalah program pensiun yang menentukan jumlah imbalan pensiun yang akan diberikan, biasanya berdasarkan pada satu faktor atau lebih seperti usia, masa kerja atau kompensasi.

Kewajiban program pensiun imbalan pasti yang diakui di laporan posisi keuangan konsolidasian adalah nilai kini kewajiban imbalan pasti pada tanggal laporan posisi keuangan konsolidasian dikurangi nilai wajar aset program. Kewajiban imbalan pasti dihitung setiap tahun oleh aktuaris independen dengan menggunakan metode *projected-unit-credit*. Nilai kini kewajiban imbalan pasti ditentukan dengan mendiskontokan estimasi arus kas keluar di masa depan dengan menggunakan tingkat bunga obligasi pemerintah dalam mata uang yang sama dengan mata uang imbalan yang akan dibayarkan dan waktu jatuh temponya kurang lebih sama dengan kewajiban yang bersangkutan.

Biaya jasa kini dari program pensiun imbalan pasti diakui pada beban imbalan kerja dalam laporan laba rugi konsolidasian yang mencerminkan peningkatan kewajiban imbalan pasti yang dihasilkan dari jasa karyawan dalam tahun berjalan.

Pengukuran kembali imbalan pascakerja yang terdiri dari keuntungan dan kerugian aktuarial yang timbul dari penyesuaian pengalaman dan perubahan dalam asumsi-asumsi aktuarial langsung diakui seluruhnya melalui penghasilan komprehensif lainnya dan dilaporkan di saldo laba.

Keuntungan dan kerugian dari kurtailmen atau penyelesaian program manfaat pasti diakui di laba rugi konsolidasian ketika kurtailmen atau penyelesaian tersebut terjadi.

Biaya jasa lalu diakui secara langsung di laporan laba rugi konsolidasian.

***2. SIGNIFICANT ACCOUNTING POLICIES** (continued)*

t. Employee benefits

Pension obligations

The Group has various pension schemes in accordance with prevailing labor-related laws and regulations and the Group's policy. The Group has both defined benefit and defined contribution plans.

Defined contribution plan

A defined pension contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity (a pension fund) and will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior years.

Defined benefits plan

A defined pension benefit plan is a pension plan that defines an amount of pension benefit to be provided, usually as a function of one or more factors, such as age, years of service or compensation.

The liability recognised in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the consolidated statement of financial position date, less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected-unit-credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the interest rates of government bonds that are denominated in the currency in which the benefit will be paid and that have terms to maturity approximating the terms of the related pension liability.

The current service cost of the defined benefit plan is recognised in the consolidated profit or loss in employee benefit expense, which reflects the increase in the defined obligations resulting from employee service in the current year.

Remeasurement of post-employment benefits consists of actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are directly recognised in other comprehensive income and reported in retained earnings.

Gains or losses on the curtailment or settlement of a defined benefit plan are recognised in the consolidated profit or loss when the curtailment or settlement occurs.

Past-service costs are recognised immediately in the consolidated profit or loss.

2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

t. Imbalan kerja (lanjutan)

Imbalan kesehatan pascakerja

Grup menyediakan imbalan kesehatan pascakerja untuk para pensiunan yang berhak yang pensiun sebelum tahun 2013. Hak atas imbalan ini pada umumnya diberikan apabila karyawan bekerja sampai usia pensiun dan memenuhi masa kerja minimum tertentu. Perkiraan biaya imbalan ini dicadangkan sepanjang masa kerja karyawan dengan menggunakan metode akuntansi yang sama dengan yang digunakan untuk program pensiun imbalan pasti. Keuntungan dan kerugian aktuarial yang timbul dari penyesuaian pengalaman dan perubahan asumsi aktuarial dibebankan atau dikreditkan ke ekuitas di penghasilan komprehensif lain pada periode saat terjadinya.

Imbalan kerja jangka panjang lain

Grup memberikan penghargaan masa kerja dan cuti berimbalan jangka panjang untuk karyawan tertentu. Hak atas imbalan ini biasanya berdasarkan pencapaian masa kerja karyawan sesuai dengan Perjanjian Kerja Bersama. Estimasi biaya imbalan ini diakui selama masa kerja. Imbalan ini dihitung dengan menggunakan metode yang sama dengan metode yang digunakan untuk program pensiun imbalan pasti, kecuali untuk keuntungan dan kerugian aktuarial yang diakui pada laporan laba rugi konsolidasian.

Jumlah yang diakui sebagai liabilitas imbalan kerja jangka panjang lain di laporan posisi keuangan konsolidasian merupakan nilai kini liabilitas imbalan kerja pasti.

u. Provisi dan kontinjensi

Provisi diakui apabila Grup memiliki kewajiban hukum atau konstruktif masa kini sebagai akibat peristiwa masa lalu; terdapat kemungkinan besar penyelesaian kewajiban tersebut mengakibatkan arus keluar sumber daya; dan jumlah kewajiban tersebut dapat diukur secara andal. Provisi tidak diakui untuk kerugian operasi masa depan.

Provisi diukur sebesar nilai kini dari estimasi terbaik manajemen atas pengeluaran yang diharapkan diperlukan untuk menyelesaikan kewajiban kini pada akhir periode pelaporan. Tingkat diskonto yang digunakan untuk menentukan nilai kini adalah tingkat diskonto sebelum pajak yang mencerminkan penilaian pasar atas nilai waktu uang dan risiko yang terkait dengan kewajiban. Peningkatan provisi karena berjalannya waktu diakui sebagai beban bunga.

Berdasarkan persyaratan perjanjian sewa dengan *lessor*, Grup secara kontraktual berkomitmen untuk mengembalikan pesawat dan/atau mesin dalam kondisi tertentu atau memberikan kompensasi kepada *lessor* berdasarkan kondisi sebenarnya dari pesawat dan/atau mesin pada tanggal kembali.

***2. SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***t. Employee benefits** (continued)*

Healthcare post-employment benefits

The Group provides post-retirement healthcare benefits to its employees who had already retired before 2013 and are entitled to these benefits. The entitlement to these benefits is usually based on the employees remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the years of employment using the same accounting method as used for defined benefit pension plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the year they arise.

Other long term benefits

The Group provides long service awards and leave benefits for some of its employees. The entitlements to these benefits are usually based on the completion of a certain number of service years by the employees in accordance with the Collective Labor Agreement. The estimated costs of these benefits are recognised over the year of employment. These benefits are accounted for using the same method as for the defined benefit pension plan, except for actuarial gains and losses which are recognised in the consolidated profit or loss.

The other long-term employee benefit obligation recognised in the consolidated statement of financial position represents the present value of the defined benefit obligation.

u. Provision and contingency

A provision is recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Under the terms of the lease arrangements with the lessors, the Group is contractually committed to either return the aircraft and/or engines in a certain condition or to compensate the lessor based on the actual condition of the aircraft and/or engines at the date of return.

2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

v. Aset (atau kelompok lepasan) yang dimiliki untuk dijual

Kelompok lepasan diklasifikasikan sebagai dimiliki untuk dijual ketika nilai tercatatnya akan dipulihkan terutama melalui transaksi penjualan daripada melalui pemakaian berlanjut dan penjualannya sangat mungkin terjadi. Manajemen harus berkomitmen terhadap rencana untuk menjual aset dan penjualan diharapkan akan selesai dalam satu tahun sejak tanggal klasifikasi.

Aset ini dicatat pada nilai yang lebih rendah antara jumlah tercatat dan nilai wajar setelah dikurangi biaya untuk menjual, kecuali untuk aset-aset seperti aset pajak tangguhan, aset yang terkait dengan imbalan kerja, aset keuangan dan aset tetap yang dicatat pada nilai wajar, yang secara khusus dikecualikan dari persyaratan ini.

Kerugian penurunan nilai awal atau selanjutnya diakui atas penurunan nilai aset (atau kelompok lepasan) ke nilai wajar dikurangi dengan biaya untuk menjual aset. Keuntungan diakui atas peningkatan nilai wajar dikurangi biaya untuk menjual aset (atau kelompok lepasan), tetapi tidak boleh melebihi akumulasi rugi penurunan nilai yang telah diakui sebelumnya. Keuntungan atau kerugian yang sebelumnya tidak diakui pada tanggal penjualan aset tidak lancar (atau kelompok lepasan) diakui pada tanggal penghentian pengakuan.

Aset dalam kelompok lepasan yang dimiliki untuk dijual disajikan secara terpisah dari aset lainnya dalam laporan posisi keuangan. Liabilitas dalam kelompok lepasan yang diklasifikasikan sebagai dimiliki untuk dijual disajikan secara terpisah dari liabilitas lainnya dalam laporan posisi keuangan.

Operasi yang dihentikan adalah komponen entitas yang telah dilepaskan atau diklasifikasikan sebagai dimiliki untuk dijual dan mewakili lini usaha atau area geografis operasi utama yang terpisah, merupakan bagian dari suatu rencana tunggal terkoordinasi untuk melepaskan lini usaha atau area operasi, atau merupakan suatu entitas anak yang diperoleh secara khusus dengan tujuan dijual kembali. Hasil dari operasi yang dihentikan disajikan secara terpisah dalam laporan laba rugi komprehensif.

***2. SIGNIFICANT ACCOUNTING POLICIES** (continued)*

v. Assets (or disposal group) classified as held for sale

Disposal group is classified as held for sale when its carrying amount is to be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. Management must be committed to the plan to sell the asset and the sale is expected to be completed within one year from the date of the classification.

It is stated at the lower of carrying amount and fair value less costs to sell, except for assets such as deferred tax asset, asset arising from employee benefits, financial assets and fixed assets that are carried at fair value, which are specifically exempted from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

The assets of a disposal group classified as held for sale are presented separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statements of comprehensive income.

2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

w. Pengakuan pendapatan dan beban

Pengakuan pendapatan dilakukan berdasarkan identifikasi kontrak dengan pelanggan dan kewajiban pelaksanaan dalam kontrak untuk menyerahkan kendali atas barang atau jasa yang memiliki karakteristik yang berbeda ke pelanggan. Pendapatan atas kontrak dengan pelanggan diukur sesuai dengan harga transaksinya, yaitu jumlah imbalan yang berhak diperoleh Grup sebagai pemberian kompensasi atas penyerahan kendali atas barang atau jasa yang dijanjikan kepada pelanggan. Harga transaksi dialokasikan kepada setiap kewajiban pelaksanaan dengan menggunakan dasar harga jual dari setiap barang atau jasa yang dijanjikan dalam kontrak. Berdasarkan persyaratan dalam kontrak, pendapatan diakui ketika kewajiban pelaksanaan telah dipenuhi, yaitu pada saat pengendalian atas barang atau jasa yang dijanjikan telah berpindah kepada pelanggan pada suatu waktu atau sepanjang waktu.

Kriteria tertentu juga harus terpenuhi untuk setiap aktivitas Grup seperti yang dijelaskan di bawah.

Pendapatan atas penerbangan berjadwal dan tidak berjadwal

Pendapatan atas penerbangan berjadwal dan tidak berjadwal diakui pada saat penerbangan telah dilakukan dimana pada saat tersebut kewajiban pelaksanaan terpenuhi. Pendapatan dari penerbangan berjadwal terdiri dari pendapatan dari pengangkutan penumpang, kargo dan dokumen. Pendapatan dari penerbangan tidak berjadwal terdiri dari pendapatan dari penerbangan *charter*.

Pendapatan dari penerbangan berjadwal dan tidak berjadwal bersih setelah dikurangi pajak pertambahan nilai, biaya jasa penerbangan dan asuransi. Pendapatan dari penerbangan ini termasuk pemulihan dari *fuel surcharges* selama periode berjalan.

Uang yang diterima sehubungan dengan tiket yang belum digunakan dicatat sebagai liabilitas jangka pendek dan disajikan sebagai pendapatan diterima di muka.

Pendapatan *breakage* (tiket terjual dan tidak terbang pada tanggal penerbangan) diakui pada tanggal penerbangan.

***2. SIGNIFICANT ACCOUNTING POLICIES** (continued)*

w. Revenue and expense recognition

Revenue recognition is based on identification of contracts with customers and performance obligations in contracts to transfer control of goods or services that have different characteristics to customers. Revenue from contracts with customers is measured at the transaction price, which is the amount of consideration that the Group is entitled to receive as compensation for transferring control of the promised goods or rendering services to the customer. The transaction price is allocated to each performance obligation using the basis of the selling price of each of the goods or services promised in the contract. Under the terms of the contract, revenue is recognised when the performance obligations have been fulfilled, by which when control of the promised goods or services has passed to the customer at some point in time or over time.

The specific criteria also must be met for each of the Group's activities as described below.

Revenue from scheduled and non-scheduled airline services

Revenue from scheduled and non-scheduled airline services are recognised when the service is provided upon which the performance obligation is satisfied. Revenue from scheduled airline services comprise revenue from passenger, cargo and documents. Revenue from non-scheduled airline services comprise revenue from charter flight.

The revenue from scheduled and non-scheduled airline services are net of value-added tax, flight service charges and insurance, if any. These revenues include recoveries from fuel surcharges during the period.

The cash received from customers related to unutilised tickets is included in current liabilities as unearned revenue.

The value of unutilised tickets is included in current liabilities as unearned revenue. Breakage revenue (tickets sold and not flown at flight date) is recognised at flight date.

2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

w. Pengakuan pendapatan dan beban (lanjutan)

Pendapatan jasa perbaikan dan *overhaul* pesawat

Pendapatan jasa perbaikan, *overhaul* pesawat dan jasa pemeliharaan diakui dalam suatu periode waktu selama jasa tersebut diberikan. Grup menggunakan metode output untuk pengukuran kemajuan jasa untuk menentukan jumlah pendapatan yang harus diakui ketika kewajiban pelaksanaan dipenuhi.

Estimasi pendapatan, biaya atau tingkat perkembangan menuju penyelesaian direvisi jika keadaan berubah. Setiap kenaikan atau penurunan estimasi pendapatan atau biaya tercermin dalam laporan laba rugi pada periode di mana keadaan yang menyebabkan revisi tersebut diketahui oleh manajemen.

Pembayaran harga transaksi berbeda untuk setiap kontrak. Aset kontrak diakui ketika imbalan yang dibayarkan oleh pelanggan kurang dari saldo kewajiban pelaksanaan yang telah dipenuhi. Liabilitas kontrak atau pendapatan diterima dimuka diakui ketika imbalan yang dibayarkan oleh pelanggan lebih dari saldo kewajiban pelaksanaan yang telah dipenuhi.

Pendapatan atas jasa perhotelan, jasa boga, biro perjalanan dan jasa sistem komputerisasi reservasi

Pendapatan atas jasa perhotelan, jasa boga, biro perjalanan dan jasa sistem komputerisasi reservasi serta jasa lain yang berhubungan dengan penerbangan diakui sebagai pendapatan ketika kewajiban pelaksanaan telah dipenuhi yaitu pada saat barang atau jasa diserahkan kepada pelanggan.

Pendapatan bunga

Pendapatan bunga dari aset keuangan diakui jika kemungkinan besar manfaat ekonomis akan mengalir ke Grup dan jumlah pendapatan dapat diukur secara andal. Penghasilan bunga diakui pada basis waktu, dengan acuan pada pokok pinjaman dan suku bunga efektif yang berlaku, yang merupakan suku bunga yang secara tepat mendiskontokan estimasi penerimaan kas masa depan selama perkiraan umur aset keuangan untuk memperoleh nilai tercatat aset bersih pada awal pengakuan.

Pendapatan lain-lain

Pendapatan lain-lain dapat diakui sepanjang waktu atau pada waktu tertentu tergantung dari substansi kontrak dengan konsumen.

***2. SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***w. Revenue and expense recognition** (continued)*

Revenue from repair and overhaul and line maintenance services

Revenue from aircraft repair, overhaul and line maintenance services are recognised over the time during the period of rendering services. Group selects the output method to measure the progress of the service to determine the amount of revenue that should be recognised as the performance obligation is satisfied.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Payment of the transaction price is different for each contract. A contract asset is recognised once the consideration paid by the customer is less than the balance of performance obligation which has been satisfied. A contract liability or unearned revenue is recognised once the consideration is paid by the customer is more than the balance of performance obligation which has been satisfied.

Revenue from hotels, catering, travel agency services, computerised reservation system services

Revenues from hotels, catering, travel agency services, computerised reservation system services and other services related to flight operations are recognised when the performance obligations have been fulfilled which is when the goods are delivered or services are rendered to the customers.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Other revenues

Other revenues are recognised over time or point in time based on the substance of contract with customers.

2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

w. Pengakuan pendapatan dan beban (lanjutan)

Beban

Beban diakui pada saat terjadi.

x. Program *Frequent flyer*

Grup menyelenggarakan program *frequent flyer Garuda Miles* yang menyediakan *travel award* kepada anggotanya berdasarkan akumulasi jarak tempuh. Sebagian pendapatan penumpang yang diatribusikan terhadap program *frequent flyer* ditangguhkan sampai *travel award* tersebut digunakan.

Grup juga menjual *"Garuda Miles"* kepada partner bisnis program untuk diberikan kepada anggota program *Garuda Miles*. Pendapatan dari penjualan *Garuda Miles* yang dibeli oleh partner program ditangguhkan sampai *travel award* digunakan.

Penangguhan pendapatan dari penyelenggaraan dan penjualan *Garuda Miles* dicatat sebagai pendapatan diterima di muka. Selanjutnya pendapatan diterima di muka diukur berdasarkan nilai wajar dengan memperhitungkan proporsi poin *award* yang diperkirakan tidak ditukarkan oleh pelanggan (*breakage*) berdasarkan tren historis.

y. Perpajakan

Beban pajak penghasilan terdiri dari pajak penghasilan kini dan pajak penghasilan tangguhan. Pajak tersebut diakui dalam laporan laba rugi konsolidasian, kecuali apabila pajak tersebut terkait dengan transaksi atau kejadian yang langsung diakui ke ekuitas atau penghasilan komprehensif lain. Dalam hal ini, pajak tersebut diakui langsung pada ekuitas atau penghasilan komprehensif lain.

Grup menggunakan metode liabilitas neraca (*balance sheet liability method*) pada akuntansi pajak tangguhan yang timbul akibat perbedaan temporer yang ada antara aset dan liabilitas atas dasar pajak dengan nilai tercatat aset dan liabilitas dalam laporan keuangan konsolidasian. Untuk masing-masing entitas anak yang dikonsolidasi, aset atau liabilitas pajak tangguhan disajikan dalam jumlah bersih.

Pajak penghasilan tangguhan ditentukan dengan menggunakan tarif pajak berdasarkan undang-undang yang telah diberlakukan atau secara substansi telah diberlakukan pada akhir periode laporan dan diharapkan berlaku pada saat aset pajak tangguhan direalisasikan atau liabilitas pajak tangguhan diselesaikan.

***2. SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***w. Revenue and expense recognition** (continued)*

Expenses

Expenses are recognised when incurred.

x. Frequent flyer programme

The Group operates a frequent flyer program called "Garuda Miles" that provides travel awards to its members based on accumulated mileage. A portion of passenger revenue attributable to the award of frequent flyer benefits is deferred until they are utilised.

The Group also sells "Garuda Miles" to programme partners for issuance of miles to its frequent flyer program. Revenue recognition from sale of Garuda Miles to programme partners is deferred until the travel awards are utilised.

The deferment of revenue from issuance or selling of Garuda Miles is recorded as unearned revenue. Subsequently, the unearned revenue is measured at its fair value by taking into account the proportion of points awarded that are expected to expire (breakage) based on historical trends.

y. Taxation

The income tax expense comprises current and deferred income tax. Tax is recognised in the consolidated statements of profit or loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In this case, the tax is also recognised directly in equity or other comprehensive income.

The Group applies the balance sheet liability method of deferred tax accounting which arises on temporary differences between tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. For each of the consolidated subsidiaries, the deferred tax assets or liabilities are shown at the applicable net amounts.

Deferred income tax is determined using tax rates based on laws that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred tax asset is recognised or the deferred tax liability is settled.

2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

y. Perpajakan (lanjutan)

Aset pajak tangguhan diakui apabila terdapat kemungkinan besar bahwa jumlah laba fiskal pada masa datang akan memadai untuk mengkompensasi perbedaan temporer yang menimbulkan aset pajak tangguhan tersebut.

Beban pajak kini dihitung berdasarkan peraturan perpajakan yang berlaku atau secara substantif telah berlaku pada akhir periode pelaporan. Manajemen secara periodik mengevaluasi posisi yang dilaporkan di Surat Pemberitahuan Tahunan (SPT) sehubungan dengan situasi dimana aturan pajak yang berlaku membutuhkan interpretasi. Jika perlu, manajemen menentukan provisi berdasarkan jumlah yang diharapkan akan dibayar kepada otoritas pajak.

z. Obligasi wajib konversi

Komponen liabilitas pada obligasi wajib konversi diakui pada awalnya sebesar nilai wajar liabilitas yang serupa yang tidak memiliki konversi ekuitas. Biaya transaksi yang dapat diatribusikan secara langsung dialokasikan pada komponen liabilitas. Setelah pengakuan awal, komponen liabilitas dari obligasi wajib konversi diukur pada biaya perolehan diamortisasi dengan menggunakan metode bunga efektif.

aa. Laba/(rugi) per saham

Laba/(rugi) per saham dasar dihitung dengan membagi laba/(rugi) bersih yang dapat diatribusikan kepada entitas induk dengan jumlah rata-rata tertimbang saham yang beredar pada periode yang bersangkutan.

Laba bersih per saham dilusian dihitung dengan menyesuaikan jumlah rata-rata terimbang saham biasa yang beredar dengan dampak dari semua efek berpotensi saham biasa yang dilutif yang diterbitkan oleh Perusahaan.

bb. Pelaporan segmen

Grup melakukan segmentasi pelaporan berdasarkan informasi keuangan yang digunakan oleh pengambil keputusan operasi utama dalam mengevaluasi kinerja segmen dan menentukan alokasi sumber daya yang dimilikinya. Direksi adalah pengambil keputusan operasional Grup. Segmentasi dibuat berdasarkan sifat usaha. Seluruh transaksi antar segmen telah dieliminasi.

Pendapatan, beban, hasil, aset dan liabilitas segmen termasuk item-item yang dapat diatribusikan langsung kepada suatu segmen serta item-item yang dapat dialokasikan dengan dasar yang sesuai dengan segmen tersebut. Segmen ditentukan sebelum saldo dan transaksi antar perusahaan dieliminasi sebagai bagian dari proses konsolidasi.

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

y. Taxation *(continued)*

Deferred tax assets are recognised to the extent it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the reporting date. Management periodically evaluates positions taken in its annual tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes a provision, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

z. Mandatory convertible bonds

The liability component of the mandatory convertible bond is recognised initially at the fair value of a similar liability. Any directly attributable transaction costs are allocated to the liability. Subsequent to initial recognition, the liability component of the mandatory convertible bond instrument is measured at amortised cost using the effective interest method.

aa. Earnings/(loss) per share

Basic earnings/(loss) per share are computed by dividing net profit/(loss) attributable to owners of the Company by the weighted average number of outstanding shares during the period.

Diluted earnings per share are computed by adjusting the weighted average number of outstanding ordinary shares to assume conversion of all dilutive potential ordinary shares issued by the Company.

***bb.* Segment reporting**

The Group segments its financial reporting based on the financial information used by the chief operating decision-maker in evaluating the performance of segments and in the allocation of resources. The Board of Directors is the Group's chief operating decision-maker. The segments are based on the nature of business. All transactions between segments have been eliminated.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis to that segment. They are determined before intragroup balances and intra-group transactions are eliminated as part of the consolidation process.

3. PERTIMBANGAN AKUNTANSI SIGNIFIKAN, ESTIMASI DAN ASUMSI

Penyusunan laporan keuangan konsolidasian Grup mensyaratkan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah yang dilaporkan atas pendapatan, beban, aset dan liabilitas, serta pengungkapan liabilitas kontinjensi, pada akhir periode pelaporan. Namun, ketidakpastian estimasi dan asumsi ini dapat menyebabkan hasil yang memerlukan penyesuaian material atas nilai tercatat aset atau liabilitas yang terpengaruh di masa mendatang.

Pertimbangan, estimasi dan asumsi berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Grup yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan konsolidasian.

a. Pertimbangan penting dalam penerapan kebijakan akuntansi dan asumsi

Penggunaan asumsi kelangsungan usaha

Dalam menerapkan kebijakan akuntansi Grup, selain yang melibatkan estimasi, manajemen telah menyusun laporan keuangan konsolidasian dengan asumsi bahwa Grup akan dapat mempertahankan kelangsungan usaha dalam operasinya di tahun mendatang, yang merupakan pertimbangan penting yang berdampak paling signifikan terhadap jumlah yang diakui dalam laporan keuangan konsolidasian. Penilaian asumsi kelangsungan usaha melibatkan pengambilan keputusan oleh manajemen, pada titik waktu tertentu, tentang hasil masa depan dari peristiwa atau kondisi yang secara inheren tidak pasti. Manajemen Grup mempertimbangkan bahwa Grup memiliki kemampuan untuk melanjutkan kelangsungan usahanya dan peristiwa atau kondisi utama, yang dapat menimbulkan risiko bisnis, yang secara individual atau kolektif dapat menimbulkan keraguan signifikan atas asumsi kelangsungan usaha sebagaimana dijelaskan dalam Catatan 53 terhadap laporan keuangan konsolidasi.

Penentuan mata uang fungsional

Dalam proses penerapan kebijakan akuntansi Grup, manajemen harus membuat pertimbangan dalam penentuan mata uang fungsional Perusahaan dan setiap entitas anggota Grup, yang memiliki pengaruh signifikan terhadap jumlah yang dicatat dalam laporan keuangan konsolidasian.

Mata uang fungsional dari masing-masing entitas di dalam Grup adalah mata uang masing-masing dari lingkungan ekonomi utama dimana entitas tersebut beroperasi. Faktor utama adalah mata uang yang mempengaruhi secara signifikan harga jual barang dan jasa dari negara yang kekuatan persaingan dan peraturannya sebagian besar menentukan harga jual barang dan jasa; dan mata uang yang terutama mempengaruhi beban usaha dan biaya lainnya. Faktor lainnya adalah mata uang atas dana yang dihasilkan dari kegiatan pembiayaan.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these estimates and assumptions could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities affected in future periods.

The following judgments, estimates and assumptions were made by management in the process of applying the Group's accounting policies and have the most significant effects on the amounts recognised in the consolidated financial statements.

a. Critical judgements in applying accounting policies and assumption

The use of going concern assumption

In the process of applying the Group's accounting policies, apart from those involving estimations, management has prepared the consolidated financial statements on the assumption that the Group will be able to operate as a going concern in the coming years, which is a critical judgement that has the most significant effect on the amounts recognised in the consolidated financial statements. The assessment of the going concern assumption involves making a judgement by the management, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The Group's management considers that the Group has the capability to continue as a going concern and the major events or conditions, which may give rise to business risks, that individually or collectively may cast significant doubt upon the going concern assumption are set out in Note 53 to the consolidated financial statements.

Determination of functional currency

In the process of applying the Group's accounting policies, management has to make a judgment on the determination of the functional currency of the Company and each of the Group's entities which has significant effects on the amounts recognised in consolidated financial statements.

The functional currency of each entity within the Group is the currency of the primary economic environment in which each entity operates. Key factors are the currency that mainly influences the sales prices for goods and services of the country whose competitive forces and regulations mainly determine the sales prices of its goods and services; and the currency that mainly influences operating expenses and other costs. Another factor is the currency in which funds from financing activities are generated.

3. PERTIMBANGAN AKUNTANSI SIGNIFIKAN, ESTIMASI DAN ASUMSI (lanjutan)

a. Pertimbangan penting dalam penerapan kebijakan akuntansi (lanjutan)

Ketidakpastian kewajiban perpajakan

Dalam situasi tertentu, Grup tidak dapat menentukan secara pasti jumlah utang pajak kini atau masa mendatang atau jumlah klaim restitusi pajak yang dapat terpulihkan karena proses pemeriksaan yang masih berlangsung atau negosiasi dengan otoritas perpajakan. Ketidakpastian timbul terkait dengan interpretasi dari peraturan perpajakan yang kompleks dan jumlah dan waktu dari penghasilan kena pajak di masa depan. Dalam menentukan jumlah yang harus diakui terkait dengan utang pajak yang tidak pasti atau klaim restitusi pajak yang dapat terpulihkan terkait dengan ketidakpastian posisi perpajakan, Grup menerapkan pertimbangan yang sama yang akan digunakan dalam menentukan jumlah provisi yang harus diakui sesuai dengan PSAK 57, "Provisi, Liabilitas Kontinjensi dan Aset Kontinjensi" dan PSAK 46, "Pajak Penghasilan". Grup membuat analisa untuk semua ketidakpastian posisi perpajakan untuk menentukan jika utang pajak atas manfaat pajak yang tidak pasti atau cadangan atas klaim restitusi pajak yang tidak dapat terpulihkan harus diakui.

Sewa

Penentuan apakah suatu perjanjian merupakan, atau mengandung unsur sewa membutuhkan pertimbangan yang cermat untuk menilai apakah perjanjian tersebut memberikan hak untuk mengendalikan penggunaan aset identifikasian selama jangka waktu tertentu untuk dipertukarkan dengan imbalan bahkan jika hak tersebut tidak dijabarkan secara eksplisit di perjanjian.

Grup mempunyai beberapa perjanjian sewa dimana Grup bertindak sebagai penyewa untuk beberapa aset tertentu. Grup mengklasifikasi masing-masing sewanya baik sebagai sewa operasi atau sewa pembiayaan.

Tingkat diskonto yang dapat digunakan adalah suku bunga implisit atau suku bunga pinjaman inkremental. Karena Grup tidak dapat dengan mudah menentukan suku bunga implisit, manajemen menggunakan suku bunga pinjaman inkremental. Ada beberapa faktor yang perlu dipertimbangkan dalam menentukan suku bunga pinjaman inkremental, yang banyak di antaranya memerlukan pertimbangan untuk dapat secara andal mengukur penyesuaian yang diperlukan untuk sampai pada tingkat diskonto akhir. Dalam menentukan suku bunga pinjaman inkremental, Grup mempertimbangkan faktor-faktor utama berikut: risiko kredit korporat Grup, jangka waktu sewa, jangka waktu pembayaran sewa, lingkungan ekonomi, waktu dimana sewa dimasukkan, dan mata uang dimana pembayaran sewa ditentukan.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS *(continued)*

a. Critical judgements in applying accounting policies *(continued)*

Uncertainty of tax exposures

In certain circumstances, the Group may not be able to determine the exact amount of its current or future tax liabilities or recoverable amount of the claim for tax refund due to ongoing investigations by, or negotiation with, the taxation authority. Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. In determining the amount to be recognised in respect of an uncertain tax liability or the recoverable amount of the claim for tax refund related to uncertain tax positions, the Group applies similar considerations as it would use in determining the amount of a provision to be recognised in accordance with PSAK 57, "Provisions, Contingent Liabilities and Contingent Assets" and PSAK 46, "Income Taxes". The Group makes an analysis of all uncertain tax positions to determine if a tax liability for uncertain tax benefit or a provision for unrecoverable claim for tax refund should be recognised.

Leases

Determining whether an arrangement is or contains a lease requires careful judgement to assess whether the arrangement conveys a right to control the use of an identifiying asset throughout the period in exchange for consideration even if the right is not explicitly specified in the arrangement.

The Group has various lease agreements where the Group acts as a lessee in respect of certain assets. The Group classifies each of its leases as either an operating lease or finance lease.

The discount rate used can be implicit rate or incremental borrowing rate. Since the Group could not readily determine the implicit rate, management used the Group's incremental borrowing rate. There are a number factors to consider in determining an incremental borrowing rate, many of which need judgement in order to be able to reliably quantify any necessary adjustments to arrive at the final discount rates. In determining an incremental borrowing rate, the Group considers the following main factors: the Group's corporate credit risk, the lease term, the lease payment term, the economic environment, the time at which the lease is entered into, and the currency in which the lease payments are denominated.

3. PERTIMBANGAN AKUNTANSI SIGNIFIKAN, ESTIMASI DAN ASUMSI (lanjutan)

a. Pertimbangan penting dalam penerapan kebijakan akuntansi (lanjutan)

Penentuan umur sewa

Dalam menentukan umur sewa, manajemen mempertimbangkan beberapa fakta dan keadaan yang memberikan insentif ekonomi untuk mengambil opsi perpanjangan, atau tidak mengambil opsi pembatalan. Opsi perpanjangan (atau periode setelah opsi pembatalan) hanya dimasukkan dalam masa sewa jika secara meyakinkan diperpanjang (atau tidak dibatalkan).

Untuk sewa, faktor-faktor berikut biasanya yang paling relevan:
- Jika ada penalti signifikan untuk membatalkan (atau untuk memperpanjang), Grup yakin untuk memperpanjang (atau tidak membatalkan).
- Jika ada *leasehold improvement* yang diperkirakan memiliki nilai sisa yang signifikan, Grup yakin untuk memperpanjang (atau tidak membatalkan).

Selain dari itu, Grup mempertimbangkan faktor mencakup sejarah durasi sewa dan biaya serta halangan bisnis untuk menggantikan aset sewa.

Mayoritas opsi perpanjangan untuk sewa kantor dan kendaraan tidak dimasukkan ke dalam liabilitas sewa, karena Grup dapat mengganti aset tanpa biaya signifikan atau halangan bisnis

Umur sewa dinilai kembali ketika opsi sebenarnya diambil (atau tidak diambil) atau Grup menjadi berkewajiban untuk mengambil (atau tidak mengambil) opsi tersebut. Penilaian kepastian yang wajar hanya direvisi ketika peristiwa signifikan atau perubahan signifikan terjadi, yang mempengaruhi penilaian ini, dan hal tersebut dalam pengendalian penyewa.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS *(continued)*

a. Critical judgements in applying accounting policies *(continued)*

Determining lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases, the following factors are normally the most relevant:
- *If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).*
- *If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).*

Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in office and vehicle leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

3. PERTIMBANGAN AKUNTANSI SIGNIFIKAN, ESTIMASI DAN ASUMSI (lanjutan)

a. Pertimbangan penting dalam penerapan kebijakan akuntansi (lanjutan)

Provisi dan kontinjensi

Penyisihan dibuat dengan menggunakan model yang melibatkan sejumlah asumsi dan memerlukan pertimbangan yang signifikan termasuk pola pemanfaatan dan perawatan pesawat dan mesin di masa lalu dan yang diharapkan di masa depan, perkiraan biaya perawatan pada saat diperkirakan terjadi, dan tingkat diskonto. diterapkan untuk menghitung nilai sekarang dari kewajiban masa depan.

Liabilitas kontinjensi tidak diakui pada laporan keuangan konsolidasian. Liabilitas kontinjensi diungkapkan di catatan atas laporan keuangan konsolidasian kecuali kemungkinan keluarnya sumber daya yang mewujudkan manfaat ekonomi sangat kecil. Aset kontinjensi tidak diakui di dalam laporan keuangan konsolidasian, namun diungkapkan di dalam catatan atas laporan keuangan konsolidasian jika terdapat kemungkinan suatu arus masuk manfaat ekonomis mengalir ke dalam entitas.

b. Estimasi dan asumsi akuntansi yang signifikan

Penyisihan penurunan nilai piutang

Grup menghitung kerugian kredit ekspektasian piutang usaha, aset kontrak dan piutang lain-lain dengan menggunakan tingkat provisi yang berdasarkan hari jatuh tempo atas kelompok segmen pelanggan yang mempunyai karakteristik risiko kredit yang serupa.

Grup menyesuaikan kerugian kredit historis masa lalu dengan informasi *forward-looking*. Sebagai contoh, jika prakiraan atas kondisi ekonomi diperkirakan memburuk selama periode/tahun depan, yang dapat menyebabkan meningkatnya jumlah gagal bayar, tingkat gagal bayar historis disesuaikan. Pada setiap tanggal pelaporan, tingkat gagal bayar historis diperbaharui dan perubahan estimasi *forward-looking* dianalisis.

Penilaian atas korelasi antara tingkat gagal bayar historis yang diobservasi, prakiraan atas kondisi ekonomi dan kerugian kredit ekspektasian merupakan estimasi yang signifikan. Jumlah kerugian kredit ekspektasian paling dipengaruhi oleh perubahan keadaan dan prakiraan kondisi ekonomi. Pengalaman kerugian kredit historis Grup dan prakiraan kondisi ekonomi juga mungkin tidak menggambarkan gagal bayar aktual pelanggan di masa yang akan datang.

Cadangan penurunan nilai persediaan

Grup menghitung pencadangan penurunan nilai persediaan berdasarkan estimasi persediaan yang akan digunakan pada masa datang dan kondisi dari persediaan. Ketidakpastian terkait dengan faktor-faktor ini dapat menyebabkan nilai realisasi yang berbeda dengan nilai tercatat dari persediaan.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS *(continued)*

a. Critical judgements in applying accounting policies *(continued)*

Provision and contingencies

The provision is made by using a model which incorporates a number of assumptions and requires significant judgement, including past and expected future utilisation and maintenance patterns of the aircraft and engines, expected cost of the maintenance at the time it is estimated to occur, and discount rate applied to calculate the present value of the future liability.

Contingent liabilities are not recognised in the consolidated financial statements. They are disclosed in the notes to consolidated financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognised in the consolidated financial statements but are disclosed in the notes to consolidated financial statements when an inflow of economic benefits is probable.

b. Critical accounting estimates and assumptions

Allowance for impairment of receivables

The Group calculates expected credit losses for trade receivables, contract assets and other receivables by using the provision rates based on days past due for groupings of various customer segments that have similar credit risk characteristics.

The Group adjusts the historical credit loss experience with forward-looking information. For instance, if economic conditions forecast are expected to deteriorate over the next period/year, which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, and economic conditions forecast and expected credit losses is a significant estimate. The amount of expected credit losses is sensitive to changes in circumstances and of economic conditions forecast. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of the customer's actual default in the future.

Allowance for decline in inventories

The Group provides allowance in decline in inventories based on estimated future usage and the condition of the inventories. Uncertainty associated with these factors may result in the realisable amount being different from the reported carrying amount of the inventories.

3. PERTIMBANGAN AKUNTANSI SIGNIFIKAN, ESTIMASI DAN ASUMSI (lanjutan)

b. Estimasi dan asumsi akuntansi yang signifikan (lanjutan)

Pemulihan dari aset pajak tangguhan

Grup melakukan penelaahan atas nilai tercatat aset pajak tangguhan pada setiap akhir periode pelaporan dan mengurangi nilai tersebut sampai dengan nilai dimana kemungkinan besar penghasilan kena pajak akan tersedia untuk penggunaan seluruh atau sebagian dari aset pajak tangguhan tersebut. Penelaahan Grup atas pengakuan aset pajak tangguhan untuk perbedaan temporer yang dapat dikurangkan dan rugi fiskal yang masih dapat dimanfaatkan didasarkan atas tingkat dan waktu dari penghasilan kena pajak yang ditaksirkan untuk periode pelaporan berikutnya. Taksiran ini berdasarkan hasil pencapaian Grup di masa lalu dan ekspektasi di masa depan terhadap pendapatan dan beban, sebagaimana juga dengan strategi perencanaan perpajakan di masa depan. Namun, tidak terdapat kepastian bahwa Grup dapat menghasilkan penghasilan kena pajak yang cukup untuk memungkinkan penggunaan sebagian atau seluruh bagian dari aset pajak tangguhan tersebut.

Estimasi masa manfaat aset tetap

Grup mengestimasi masa manfaat dari aset tetap berdasarkan ekspektasi utilisasi dari aset dengan didukung rencana dan strategi usaha yang juga mempertimbangkan perkembangan teknologi di masa depan dan perilaku pasar. Estimasi masa manfaat aset tetap didasarkan pada penelaahan Grup secara kolektif terhadap praktik industri, evaluasi teknis internal dan pengalaman untuk aset yang setara.

Estimasi masa manfaat ditelaah paling sedikit setiap akhir tahun pelaporan dan diperbarui jika ekspektasi berbeda dari estimasi sebelumnya dikarenakan pemakaian dan kerusakan fisik, keusangan secara teknis atau komersial dan hukum atau pembatasan lain penggunaan aset. Namun, ada kemungkinan, hasil operasi di masa depan dapat dipengaruhi secara material oleh perubahan-perubahan dalam estimasi yang diakibatkan oleh perubahan faktor-faktor yang disebutkan di atas.

Jumlah dan saat beban dicatat setiap periode akan terpengaruh oleh perubahan atas faktor-faktor dan kondisi tersebut. Pengurangan dalam estimasi masa manfaat dari aset tetap Grup akan meningkatkan beban usaha dan menurunkan aset tidak lancar yang tercatat. Penambahan dalam estimasi masa manfaat aset tetap Grup menurunkan beban usaha dan meningkatkan aset tidak lancar yang tercatat.

Aset hak guna yang terkait dengan kontrak sewa pesawat dan mesin dipecah menjadi aset komponen berdasarkan proporsi nilai yang dapat diamati pada pesawat terbang yang dimiliki dengan jenis yang sama dan usia. Umur ekonomis manfaat dari komponen aset yang mewakili kondisi pemeliharaan pesawat dan komponen diperkirakan akan bertahan hingga komponen masing-masing pesawat tidak lagi memenuhi persyaratan pengembalian yang ditentukan dalam kontrak sewa.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS *(continued)*

b. Critical accounting estimates and assumptions *(continued)*

Recoverability of deferred tax assets

The Group reviews the carrying amounts of deferred tax assets at the end of each reporting period and reduces these to the extent that it is probable that sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilised. The Group's assessment on the recognition of deferred tax assets on deductible temporary differences and tax loss carried forward is based on the level and timing of forecasted taxable income of the subsequent reporting period. This forecast is based on the Group's past results and future expectations on revenues and expenses as well as future tax planning strategies. However, there is no assurance that the Group will generate sufficient taxable income to allow all or part of the deferred tax assets to be utilised.

Estimated useful lives of fixed assets

The Group estimates the useful lives of its fixed assets based on expected asset utilisation as anchored on business plans and strategies that also consider expected future technological developments and market behavior. The estimation of the useful lives of fixed assets is based on the Group's collective assessment of industry practice, internal technical evaluation and experience with similar assets.

The estimated useful lives are reviewed at least each financial year end and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limitations on the use of the assets. It is possible, however, that future results of operations could be materially affected by changes in the estimates brought about by changes in the factors mentioned above.

The amounts and timing of recorded expenses for any period are affected by changes in these factors and circumstances. A reduction in the estimated useful lives of the Group's fixed asset increases the recorded operating expenses and decreases recorded non-current assets. An extension in the estimated useful lives of the Group's fixed assets decreases the recorded operating expenses and increases non-current assets.

The right of use assets associated with aircraft and spare engine lease contracts are split into asset components on the basis of value proportions that could be observed on an owned aircraft of the same type and age. The useful economic life of the asset components that represent the maintenance condition of the aircraft and of its key components is estimated to last until the respective aircraft component no longer meets the return conditions defined in the lease contract.

3. PERTIMBANGAN AKUNTANSI SIGNIFIKAN, ESTIMASI DAN ASUMSI (lanjutan)

b. Estimasi dan asumsi akuntansi yang signifikan (lanjutan)

Nilai wajar pada aset tetap dan properti investasi

Nilai wajar dari aset tetap dan properti investasi ditentukan menggunakan teknik valuasi yang dilakukan oleh penilai independen profesional yang memiliki kualifikasi yang relevan dan memiliki pengalaman yang berhubungan dengan aset tetap dan segmen properti investasi yang akan dinilai. Setiap perubahan dalam asumsi penilaian yang dilakukan oleh penilai independen eksternal akan berdampak pada nilai tercatat aset tetap dan properti investasi. Informasi tambahan diungkapkan di Catatan 13 dan 14.

Penurunan nilai aset non-keuangan

Aset tetap dan aset tidak lancar lainnya ditelaah untuk penurunan nilai apabila terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa jumlah tercatat aset melebihi nilai yang dapat diperoleh kembali. Nilai yang dapat diperoleh kembali suatu aset atau unit penghasil kas ditentukan berdasarkan yang lebih tinggi antara harga jual bersih dan nilai pakai, dihitung berdasarkan asumsi dan estimasi manajemen.

Asumsi penting untuk penurunan nilai aset non keuangan sebagian didasarkan pada kondisi pasar saat ini. Rencana strategis mencakup perkiraan dampak perubahan iklim bisnis di masa depan terhadap Grup sejauh ini dapat diperkirakan dengan andal.

Namun, mengingat pandemi global, dampak jangka panjang pada industri penerbangan saat ini menjadi tidak menentu dan pasar untuk transaksi pesawat juga melambat. Jika permintaan di masa depan turun secara signifikan di bawah ekspektasi saat ini, terdapat kemungkinan adanya risiko bahwa jumlah yang dapat dipulihkan jatuh di bawah nilai tercatatnya saat ini atau nilai sisa mengalami penurunan yang signifikan.

Liabilitas imbalan kerja

Nilai kini kewajiban imbalan kerja tergantung pada sejumlah faktor yang ditentukan dengan menggunakan sejumlah asumsi aktuaria. Asumsi yang digunakan dalam menentukan biaya bersih untuk pensiun termasuk tingkat pengembalian jangka panjang yang diharapkan atas investasi dana program pensiun iuran pasti dan tingkat diskonto yang relevan. Setiap perubahan dalam asumsi ini akan berdampak pada nilai tercatat kewajiban imbalan kerja.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS *(continued)*

b. Critical accounting estimates and assumptions *(continued)*

Fair value of fixed assets and investment property

The fair value of fixed assets and investment property is determined by using valuation techniques which were applied by independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and fixed assets segment of the investment properties valued. Each change in assumption and valuation performed by external independent appraisers would affect the carrying amount of the Group's assets. Additional information is disclosed in Note 13 and 14.

Impairment of non-financial assets

Fixed assets and other non-current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset or cash generating unit is determined based on the higher of its fair value less costs to sell and its value in use, calculated on the basis of management's assumptions and estimates.

Other key assumptions for the impairment of non-financial assets are based in part on current market conditions. Strategic plans include estimations of the future impact of business climate change on the Group to the extent these can be reliably estimated.

However, in light of the global pandemic, the longer-term impact on the airline industry is currently uncertain and the market for aircraft transactions is also slowing down. Should future demand fall significantly below current expectations there could be a risk that the recoverable amount falls below their current carrying value or that residual values are subject to significant deterioration.

Liabilities for employee benefits

The present value of the employee benefits obligation depends on a number of factors that are determined based on a number of actuarial assumptions. The assumptions used in determining the net cost for pensions include the expected long-term rate of return on investment of the defined contribution pension fund and the relevant discount rate. Any changes in these assumptions will impact the carrying amount of the employee benefits obligation.

3. PERTIMBANGAN AKUNTANSI SIGNIFIKAN, ESTIMASI DAN ASUMSI (lanjutan)

b. Estimasi dan asumsi akuntansi yang signifikan (lanjutan)

Liabilitas imbalan kerja (lanjutan)

Asumsi penting lainnya untuk kewajiban imbalan kerja sebagian didasarkan pada kondisi pasar saat ini.

Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat

Selama masa sewa dan sebelum pengembalian pesawat yang disewa oleh Grup kepada *lessor*, Grup diharuskan untuk memenuhi persyaratan restorasi dan pengembalian sewa yang dapat mencakup penyelesaian perawatan tertentu untuk rangka pesawat, mesin, roda pendaratan, APU, penataan kembali kursi di dalam pesawat dan pengecatan kembali pesawat seperti pada saat dikirimkan. Pengukuran atas kewajiban kontraktual untuk kondisi pengembalian pesawat mencakup asumsi yang berkaitan dengan ekspektasi biaya, tarif eskalasi, tingkat diskonto, setara dengan ekspektasi jatuh tempo kewajiban dan jadwal pemeliharaan jangka panjang. Oleh karena itu, perkiraan dibuat pada setiap tanggal pelaporan untuk memastikan bahwa ketentuan tersebut sesuai dengan nilai sekarang dari perkiraan biaya yang akan ditanggung oleh Grup. Tingkat pertimbangan yang signifikan dilakukan oleh manajemen mengingat sifat jangka panjang dan keragaman asumsi yang digunakan dalam penentuan provisi.

Pengakuan pendapatan

GMFAA, entitas anak, mengakui pendapatan dari pekerjaan dalam *progress* berdasarkan metode persentase penyelesaian. Asumsi signifikan diperlukan dalam menentukan tahapan penyelesaian (persentase penyelesaian) dan jumlah estimasi pendapatan. Dalam membuat asumsi, GMFAA melakukan evaluasi berdasarkan realisasi di waktu yang lampau.

Pemeliharaan pesawat dan pengeluaran *overhaul* dalam perjanjian *power-by-the hour*

Grup telah menandatangani beberapa perjanjian perawatan mesin *power-by-the hour* ("PBH") dengan pabrikan peralatan asli mesin pesawat. Pembayaran bulanan didasarkan pada jumlah jam terbang yang diterbangkan.

Proporsi jumlah yang akan dibebankan dan dikapitalisasi ditentukan berdasarkan estimasi terbaik dari proporsi perawatan sehari-hari dibandingkan dengan perawatan yang dapat memperpanjang masa manfaat mesin.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS *(continued)*

b. Critical accounting estimates and assumptions *(continued)*

Liabilities for employee benefits (continued)

Other key assumptions for the employee benefits obligation are based in part on current market conditions.

Estimated liability for for aircraft return and maintenance cost

During and prior to the return of aircrafts leased by the Group to the lessor, the Group are required to fulfil certain lease restoration and return conditions which may include the completion of certain maintenance activities to the airframes, engines, landing gears, APU, reconfiguration of seats within the aircraft, and repainting of the aircraft as initially delivered. The measurement of the contractual provision for aircraft return conditions includes assumptions relating to expected costs, escalation rates, discount rates, commensurate with the expected obligation maturity and long-term maintenance schedules. An estimate is therefore made at each reporting date to ensure that the provision corresponds to the present value of the expected costs to be borne by the Group. A significant level of judgement is exercised by management given the long-term nature and diversity of assumptions that go into the determination of the provision.

Revenue recognition

GMFAA, a subsidiary, recognises revenues from the project in progress based on percentage of completion method. Critical assumptions are required in determining the stage of completion (percentage of completion) and the amount of estimated income. In making assumptions, GMFAA evaluates them based on past realisation.

Aircraft maintenance and overhaul expenditure under power-by-the hour agreements

The Group entered into several power-by-the hour ("PBH") engine maintenance agreements with original equipment manufacturers of aircraft engines. The monthly payments are based on the number of flying hours flown.

The proportion of the amount to be expensed off and capitalised is determined based on the best estimate of the proportion of day-to-day maintenance compared to maintenance which extends the useful lives of the engine.

4. KAS DAN SETARA KAS / *CASH AND CASH EQUIVALENTS*

	2021	2020	
Kas	518,818	1,178,907	*Cash on hand*
Bank	47,380,412	190,712,504	*Cash in banks*
Deposito berjangka	6,543,209	9,088,498	*Time deposits*
	54,442,439	200,979,909	

a. Kas / *Cash on hand*

	2021	2020	
Rupiah	454,853	814,379	*Rupiah*
Dolar AS	51,035	80,399	*US Dollars*
Mata uang asing lainnya	12,930	284,129	*Other foreign currencies*
	518,818	1,178,907	

b. Bank / *Cash in banks*

	2021	2020	
Pihak berelasi (Catatan 46)	22,378,529	156,251,939	*Related parties (Note 46)*
Pihak ketiga			*Third parties*
Citibank N.A.	11,208,122	18,903,687	*Citibank N.A.*
Lainnya (masing-masing dibawah USD 6,5 juta)	13,793,761	15,556,878	*Others (each below USD 6.5 million)*
	47,380,412	190,712,504	

c. Deposito berjangka / *Time deposits*

	2021	2020	
Pihak berelasi (Catatan 46)	6,543,209	9,068,869	*Related parties (Note 46)*
Pihak ketiga			*Third party*
PT Bank Bukopin Tbk	-	19,629	*PT Bank Bukopin Tbk*
	6,543,209	9,088,498	

Tingkat suku bunga deposito berjangka per tahun adalah sebagai berikut:

Interest rates per annum on time deposits are as follows:

	2021	2020	
Rupiah	2.10% - 6.00%	1.50% - 7.75%	*Rupiah*
Dolar AS	0.10% - 1.00%	0.30% - 3.50%	*US Dollars*

Kas dan setara kas berdasarkan mata uang:

Cash and cash equivalents by currency:

	2021	2020	
Rupiah	28,691,383	135,556,956	*Rupiah*
Dolar AS	12,579,856	50,460,432	*US Dollars*
Renminbi China	6,696,349	4,420,950	*Chinese Renminbi*
Yen Jepang	967,529	1,214,771	*Japanese Yen*
Mata uang lainnya	5,507,322	9,326,800	*Other currencies*
	54,442,439	200,979,909	

5. PIUTANG USAHA / *5. TRADE RECEIVABLES*

a. Berdasarkan debitur / *a. By debtors*

	2021	2020	
Pihak berelasi (Catatan 46)	9,996,478	10,323,841	*Related parties (Note 46)*
Pihak ketiga			*Third parties*
Jasa penerbangan			*Airlines services*
Perusahaan penerbangan	14,052,569	6,719,754	*Airlines*
Agen kargo	11,422,283	12,956,344	*Cargo agents*
Agen penumpang	9,631,531	13,245,790	*Passenger agents*
Kartu kredit dan kartu debit	3,113,651	3,968,527	*Credit cards and debit cards*
Lain-lain	2,411,392	2,744,032	*Others*
Non jasa penerbangan	157,349,468	169,759,737	*Non airlines services*
	197,980,894	209,394,184	
	207,977,372	219,718,025	
Cadangan kerugian penurunan nilai	(113,238,041)	(108,811,034)	*Allowance for impairment loss*
	94,739,331	110,906,991	

b. Berdasarkan mata uang / *b. By currency*

	2021	2020	
Dolar AS	138,226,290	128,270,473	*US Dollars*
Rupiah	58,161,375	74,641,938	*Rupiah*
Yen Jepang	1,925,545	2,696,494	*Japanese Yen*
Renminbi China	1,320,319	2,504,903	*Chinese Renminbi*
Mata uang lainnya	8,343,843	11,604,217	*Other currencies*
	207,977,372	219,718,025	
Cadangan kerugian penurunan nilai	(113,238,041)	(108,811,034)	*Allowance for impairment loss*
	94,739,331	110,906,991	

Analisis umur piutang usaha adalah sebagai berikut: / *The aging analysis of trade receivables is as follow:*

	2021	2020	
Belum jatuh tempo	19,989,260	34,974,117	*Not yet due*
Jatuh tempo			*Past due*
1 - 60 hari	18,289,204	15,839,431	*1 - 60 days*
61 - 180 hari	14,387,878	20,287,077	*61 - 180 days*
181 - 360 hari	22,104,856	40,327,652	*181 - 360 days*
> 360 hari	133,206,174	108,289,748	*> 360 days*
	207,977,372	219,718,025	
Cadangan kerugian penurunan nilai	(113,238,041)	(108,811,034)	*Allowance for impairment loss*
	94,739,331	110,906,991	

Pada tanggal 31 Desember 2021, piutang usaha sebesar USD 187.988.112 (2020: USD 184.743.908) telah lewat jatuh tempo. Grup melakukan analisis penurunan nilai atas piutang usaha pada setiap tanggal pelaporan. Grup memiliki proses standar untuk penerimaan pelanggan dan penelaahan kinerja pelanggan secara berkala.

As at 31 December 2021, trade receivables of USD 187,988,112 (2020: USD 184,743,908) were past due. The Group analyses the impairment of trade receivables at each reporting date. The Group has a standard process for customer acceptance and regular review of their performance.

Eksposur maksimum risiko kredit pada tanggal pelaporan adalah sebesar nilai tercatat masing-masing kategori piutang yang disebutkan di atas.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

5. PIUTANG USAHA (lanjutan) / *5. TRADE RECEIVABLES (continued)*

Mutasi cadangan kerugian penurunan nilai: / *Changes in the allowance for impairment loss:*

	2021	2020	
Saldo awal	108,811,034	25,764,889	*Beginning balance*
Dampak implementasi PSAK 71	-	26,766,756	*Impact from PSAK 71 implementation*
Penambahan	7,081,161	56,652,242	*Addition*
Pemulihan	(2,440,072)	(541,933)	*Recovery*
Diklasifikasi sebagai aset tersedia untuk dijual	-	(5,727)	*Classified as assets held for sale*
Penyesuaian translasi	(214,082)	174,807	*Translation adjustment*
Saldo akhir	113,238,041	108,811,034	*Ending balance*

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai atas piutang usaha adalah cukup. / *Management believes that the allowance for impairment losses for trade receivables is adequate.*

6. PIUTANG LAIN-LAIN / *6. OTHER RECEIVABLES*

	2021	2020	
PT Sriwijaya Air	39,219,262	39,675,268	*PT Sriwijaya Air*
PT Asuransi Jasa Indonesia (Catatan 46)	6,562,788	6,562,788	*PT Asuransi Jasa Indonesia (Note 46)*
Piutang pegawai	2,906,914	3,451,656	*Employee receivables*
Lain-lain	7,201,672	6,337,203	*Others*
	55,890,636	56,026,915	
Cadangan kerugian penurunan nilai	(48,543,206)	(50,034,493)	*Allowance for impairment loss*
	7,347,430	5,992,422	

Piutang dari PT Sriwijaya Air merupakan piutang yang timbul dari perjanjian kerja sama manajemen. / *Receivables from PT Sriwijaya Air mainly represent receivables arising from the joint management agreement.*

Piutang dari PT Asuransi Jasa Indonesia (Jasindo) merupakan kelebihan premi yang dibayarkan Perusahaan ke Jasindo. / *Receivables from PT Asuransi Jasa Indonesia (Jasindo) is the excess premium paid by the Company to Jasindo.*

Cadangan kerugian penurunan nilai piutang lain-lain terutama untuk piutang dari PT Sriwijaya Air, Jasindo dan beberapa pelanggan lainnya dimana Grup tidak memiliki jaminan atas saldo piutang tersebut. / *Allowance for impairment of other receivables mainly related receivables from PT Sriwijaya Air, Jasindo and several other customers for which the Group does not have any collateral over those balances.*

Mutasi cadangan kerugian penurunan nilai: / *Changes in the allowance for impairment loss:*

	2021	2020	
Saldo awal	50,034,493	28,872,342	*Beginning balance*
Dampak implementasi PSAK 71	-	1,126,342	*Impact from PSAK 71 implementation*
Pemulihan	(1,029,662)	-	*Recovery*
Penambahan	-	20,177,934	*Addition*
Penyesuaian translasi	(461,625)	(142,125)	*Translation adjustment*
Saldo akhir	48,543,206	50,034,493	*Ending balance*

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai atas piutang lain-lain adalah cukup. / *Management believes that the allowance for impairment losses for other receivables is adequate.*

7. PERSEDIAAN / *7. INVENTORIES*

	2021	2020	
Suku cadang	112,153,578	134,303,405	*Spare parts*
Jasa boga	7,832,420	10,159,044	*Catering*
Lain-lain	4,760,133	5,504,326	*Others*
	124,746,131	149,966,775	
Penyisihan penurunan nilai persediaan	(51,712,140)	(44,767,769)	*Allowance for decline in value*
	73,033,991	105,199,006	

Mutasi penyisihan penurunan nilai persediaan adalah sebagai berikut:

Changes in the allowance for decline in value of inventories are as follows:

	2021	2020	
Saldo awal	44,767,769	18,150,978	*Beginning balance*
Penambahan	9,982,459	26,616,791	*Addition*
Pemulihan	(3,014,911)	-	*Recovery*
Penghapusan	(23,177)	-	*Write off*
Saldo akhir	51,712,140	44,767,769	*Ending balance*

Manajemen berpendapat bahwa penyisihan penurunan nilai persediaan tersebut cukup untuk menutup kerugian yang timbul dari penurunan nilai persediaan.

Management believes that the allowance for decline in value of inventories is adequate to cover losses on the decline in inventory value.

Persediaan Grup telah diasuransikan kepada PT BRI Asuransi Indonesia (sebelumnya PT Asuransi Beringin Sejahtera Artamakmur), pihak berelasi, terhadap risiko kebakaran dan risiko lainnya berdasarkan suatu paket polis dengan nilai pertanggungan sebesar USD 112.905.643 (2020: USD 139.943.492). Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian atas persediaan yang dipertanggungkan.

The inventories of the Group were insured with PT BRI Asuransi Indonesia (previously PT Asuransi Beringin Sejahtera Artamakmur), a related party, against fire and other risks under pool policies with total sum insured of USD 112,905,643 (2020: USD 139,943,492). Management believes that the insurance coverage is adequate to cover possible losses on the inventories insured.

8. UANG MUKA DAN BEBAN DIBAYAR DI MUKA / *8. ADVANCES AND PREPAID EXPENSES*

	2021	2020	
Suku cadang	23,499,542	6,374,736	*Spare parts*
Uang muka pemeliharaan pesawat	10,010,073	44,525,102	*Advance for aircraft maintenance*
Lain-lain	11,654,383	13,788,798	*Others*
	45,163,998	64,688,636	

9. PERPAJAKAN / *9. TAXATION*

a. Pajak dibayar di muka / *a. Prepaid taxes*

	2021	2020	
Pajak penghasilan badan:			*Corporate income taxes:*
Perusahaan			***The Company***
Tahun 2021	2,322,478	-	*Year 2021*
Tahun 2020	-	693,927	*Year 2020*
Tahun 2019	-	1,179,715	*Year 2019*
	2,322,478	1,873,642	
Entitas anak			***Subsidiaries***
Tahun 2021	3,493,383	-	*Year 2021*
Tahun 2020	5,536,808	4,582,295	*Year 2020*
Tahun 2019	209,188	7,438,716	*Year 2019*
	9,239,379	12,021,011	
	11,561,857	13,894,653	
Pajak lain-lain:			*Other taxes:*
Entitas anak			***Subsidiaries***
Pajak Pertambahan Nilai	11,038,280	11,328,779	*Value Added Tax*
Pajak lain-lain	660,330	2,958,934	*Other taxes*
	11,698,610	14,287,713	

b. Utang pajak / *b. Taxes payable*

	2021	2020	
Pajak penghasilan badan:			*Corporate income taxes:*
Entitas anak			***Subsidiaries***
Pajak penghasilan:			*Income taxes:*
Pasal 29	1,343,867	680,082	*Article 29*
Pajak lain-lain:			*Other taxes:*
Perusahaan			***The Company***
Pajak penghasilan:			*Income taxes:*
Pasal 21	23,881,600	16,665,534	*Article 21*
Pasal 22	34,943	44,396	*Article 22*
Pasal 4(2)	681,303	779,050	*Article 4 (2)*
Pasal 23	7,176,156	6,795,092	*Article 23*
Pasal 26	16,084,933	14,058,678	*Article 26*
Pajak Pertambahan Nilai	172,120,054	154,678,833	*Value Added Taxes*
Pajak lain-lain	-	10,636	*Other taxes*
	219,978,989	193,032,219	

9. PERPAJAKAN (lanjutan) / ***9. TAXATION*** *(continued)*

b. Utang pajak (lanjutan) / ***b. Taxes payable*** *(continued)*

	2021	2020	
Pajak lain-lain (lanjutan):			*Other taxes (continued):*
Entitas anak			***Subsidiaries***
Pajak penghasilan			*Income taxes*
Pasal 21	4,633,072	6,497,890	*Article 21*
Pasal 23	553,885	1,284,641	*Article 23*
Pasal 25	24,486	53,250	*Article 25*
Pasal 4 (2)	225,382	466,030	*Article 4 (2)*
Pasal 26	113,259	254,261	*Article 26*
Pajak Pertambahan Nilai	2,599,176	7,684,333	*Value Added Taxes*
Pajak lain-lain	4,166,086	2,584,525	*Other taxes*
	12,315,346	18,824,930	
	232,294,335	211,857,149	

c. Manfaat/(beban) pajak penghasilan / ***c. Income tax benefit/(expenses)***

	2021	2020	
Pajak kini			***Current tax***
Entitas anak	(1,379,280)	(928,313)	*Subsidiaries*
Pajak tangguhan			***Deferred tax***
Perusahaan	268,168,131	41,696,847	*The Company*
Entitas anak	92,061,786	76,067,478	*Subsidiaries*
	360,229,917	117,764,325	
Penyesuaian periode lalu			***Prior period adjustment***
Entitas anak	(301,589)	(885,826)	*Subsidiaries*
	358,549,048	115,950,186	

Rekonsiliasi antara pajak atas (rugi)/laba sebelum pajak konsolidasian Grup dengan jumlah teoritis pajak dengan menggunakan rata-rata tertimbang tarif pajak terhadap (rugi)/laba pada entitas konsolidasian adalah sebagai berikut:

Tax reconciliation between the Group's consolidated (loss)/profit before tax with the theoretical tax amount using the weighted average tax rate applicable to (loss)/profit on the consolidated entities is as follows:

	2021	2020	
Rugi konsolidasian sebelum pajak penghasilan	(4,532,553,816)	(2,592,583,535)	*Consolidated loss before income tax*
Pajak dihitung dengan tarif pajak yang berlaku (Catatan 9g)	(997,161,893)	(582,622,510)	*Tax calculated at applicable tax rate (Note 9g)*
Dampak pajak atas:			*Tax effects of:*
- Beban yang tidak dapat dikurangkan	605,926,033	65,153,608	*Non-deductible expenses* -
- Liabilitas sewa	(2,102,110)	(1,820,251)	*Lease liabilities* -
- Penghasilan yang dikenakan pajak penghasilan final	(218,760)	(1,086,200)	*Income subjected to final income tax* -
- Perubahan tarif pajak (Catatan 9g)	(19,721,575)	31,470,829	*Changes in tax rates (Note 9g)* -
- Penyesuaian pajak tangguhan	54,427,668	284,800,827	*Adjustment to deferred tax* -
- Aset pajak tangguhan yang tidak diakui	-	87,267,685	*Unrecognised deferred tax assets* -
- Penyesuaian periode lalu	301,589	885,826	*Prior period adjustment* -
	(358,549,048)	(115,950,186)	

9. PERPAJAKAN (lanjutan)

c. Manfaat/(beban) pajak penghasilan (lanjutan)

Rekonsiliasi antara (rugi)/laba sebelum pajak penghasilan dengan (rugi)/penghasilan kena pajak Perusahaan adalah sebagai berikut:

***9. TAXATION** (continued)*

***c. Income tax benefit/(expenses)** (continued)*

The reconciliations between (loss)/profit before income tax and the taxable (loss)/income of the Company is as follows:

	2021	2020	
Rugi konsolidasian sebelum pajak penghasilan	(4,532,553,816)	(2,592,583,535)	*Consolidated loss before income tax*
Eliminasi dan penyesuaian	452,818,075	528,743,443	*Eliminations and adjustments*
Rugi sebelum pajak penghasilan Perusahaan	(4,079,735,741)	(2,063,840,092)	*Loss before income tax attributable to the Company*
Perbedaan temporer:			*Temporary differences:*
Beban penyisihan piutang ragu-ragu	(2,733,944)	20,693,212	*Allowance for impairment losses of accounts receivable*
Beban penyisihan penurunan nilai persediaan	12,972	1,541,509	*Allowance for decline in value of inventories*
Aset tetap	1,832,324	143,302,641	*Fixed assets*
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat	363,665,446	359,013,664	*Estimated liability for aircraft return and maintenance cost*
Beban penyisihan penurunan nilai aset	(11,195)	68,278	*Allowance for impairment of assets*
Liabilitas sewa	55,394,827	319,712,586	*Lease liabilities*
Beban imbalan pasca kerja	(808,034)	(6,188,891)	*Post employment benefits*
	417,352,396	838,142,999	
Perbedaan permanen:			*Permanent differences:*
Liabilitas sewa	(9,230,277)	(8,194,576)	*Lease liabilities*
Penghasilan yang dikenakan pajak penghasilan final	(904,725)	(3,816,932)	*Income subjected to final income tax*
Bagian atas hasil bersih entitas anak dan asosiasi	58,800,539	184,995,867	*Share of results of subsidiaries and associates*
Penurunan nilai investasi entitas anak	-	5,169,294	*Impairment of investment subsidiaries*
Beban yang tidak dapat dikurangkan	2,765,605,894	180,154,486	*Non-deductible expenses*
	2,814,271,431	358,308,139	
Rugi neto pajak Perusahaan	(848,111,914)	(867,388,954)	*Net taxable loss of the Company*
Dikurangi:			*Less:*
Rugi pajak tahun sebelumnya yang tersedia	(1,145,617,904)	(305,548,481)	*Available prior years tax losses*
Penyesuaian akumulasi rugi pajak	40,395,469	27,319,531	*Adjustment accumulated tax losses*
Akumulasi rugi pajak Perusahaan	(1,953,352,943)	(1,145,617,904)	*Accumulated taxable loss of the Company*

Perhitungan pajak penghasilan dan utang pajak penghasilan adalah sebagai berikut:

The computations of income tax - current and income tax payable are as follows:

	2021	2020	
Beban pajak penghasilan - kini			*Income tax expense - current*
- Perusahaan	-	-	*The Company* -
- Entitas anak	1,379,280	(928,313)	*Subsidiaries* -
	(1,379,280)	(928,313)	
Dikurangi pembayaran pajak penghasilan			*Less payments of income taxes*
- Perusahaan	(2,292,143)	(693,927)	*The Company* -
- Entitas anak	(770,236)	(4,830,526)	*Subsidiaries* -
	(3,062,379)	(5,524,453)	

9. PERPAJAKAN (lanjutan)

c. Manfaat/(beban) pajak penghasilan (lanjutan)

***9. TAXATION** (continued)*

***c. Income tax benefit/(expenses)** (continued)*

	2021	2020	
Utang pajak penghasilan badan			*Corporate income tax payable*
- Entitas anak	(1,343,867)	(680,082)	*Subsidiaries* -
Lebih bayar pajak penghasilan badan			*Overpayment of corporate income tax*
- Perusahaan	2,292,143	693,927	*The Company* -
- Entitas anak	3,493,383	4,582,295	*Subsidiaries* -
	5,785,526	5,276,222	

Dalam laporan keuangan konsolidasian ini, jumlah penghasilan kena pajak didasarkan atas perhitungan sementara, karena Perusahaan belum menyampaikan Surat Pemberitahuan Tahunan pajak penghasilan badan pada saat penerbitan laporan keuangan konsolidasian.

In these consolidated financial statements, the amount of taxable income is based on preliminary calculations, as the Company has not yet submitted its corporate income tax returns when these consolidated financial statements were issued.

d. Aset dan liabilitas pajak tangguhan

Aset dan liabilitas pajak tangguhan diukur dengan menggunakan tarif pajak yang diharapkan berlaku ketika aset dipulihkan atau liabilitas diselesaikan, berdasarkan tarif pajak (dan peraturan pajak) yang telah berlaku atau secara substantif telah berlaku pada akhir periode pelaporan. Aset dan liabilitas pajak tangguhan pada tanggal 31 Desember 2021 dan 2021 adalah sebagai berikut:

d. Deferred tax assets and liabilities

Deferred tax assets and liabilities are measured using expected tax rates when assets are recovered or liabilities are settled, based on tax rates (and tax regulations) that have been enacted or substantively enacted at the end of the reporting period. The deferred tax assets and liabilities as at 31 December 2021 and 2021 are as follows:

	01/01/2021	Dikreditkan/ (dibebankan) ke laporan laba rugi/ *Credited/ (charged) to profit or loss*	Diakui di penghasilan komprehensif lain/ *Recognised in other comprehensive income*	Penyesuaian terkait penurunan tarif pajak/ *Adjustment due to decreasing income tax rate*	Penjabaran laporan keuangan/ *Translation adjustment*	Reklasifikasi/ *Reclassification*	31/12/2021	
Perusahaan								***The Company***
Piutang usaha	10,412,881	(600,901)	-	1,041,288	-	-	10,853,268	*Trade receivables*
Persediaan	827,067	2,854	-	82,707	-	-	912,628	*Inventories*
Aset tetap	(59,756,422)	1,471,665	857,487	(6,965,448)	-	-	(64,392,718)	*Fixed assets*
Aset tidak lancar lain-lain	7,569,800	(2,642)	-	756,980	-	-	8,324,138	*Other non-current assets*
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat	127,780,754	(21,407,168)	-	12,778,075	-	-	119,151,661	*Estimated liability for aircraft return and maintenance cost*
Liabilitas imbalan kerja	8,330,892	(177,767)	427,889	833,089	-	-	9,414,103	*Liabilities for employee benefits*
Liabilitas sewa	13,342,517	(6,861,375)	-	1,334,252	-	-	7,815,394	*Lease liabilities*
Rugi pajak	-	285,882,522	-	-	-	-	285,882,522	*Tax losses*
	108,507,489	258,307,188	1,285,376	9,860,943	-	-	377,960,996	
Entitas anak								***Subsidiaries***
Piutang usaha	14,858,237	(11,808,857)	-	1,449,502	-	-	4,498,882	*Trade receivables*
Persediaan	5,752,302	(6,052,080)	-	575,185	(624)	-	274,783	*Inventories*
Aset tetap	(15,224,930)	2,108,109	(224,178)	(1,793,822)	33,186	-	(15,101,635)	*Fixed assets*
Aset tidak lancar lain-lain	1,577,170	(1,878,203)	-	163,662	29,607	-	(107,764)	*Other non-current assets*
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat	17,777,152	22,845,097	-	1,777,715	-	-	42,399,964	*Estimated liability for aircraft return and maintenance cost*
Liabilitas imbalan kerja	12,968,964	204,780	(1,309,583)	1,268,349	(83,723)	-	13,048,787	*Liabilities for employee benefits*
Liabilitas sewa	6,617,133	7,021,755	-	657,865	(418)	-	14,296,335	*Lease liabilities*
Rugi pajak	58,008,735	69,749,102	-	5,762,176	-	-	133,520,013	*Tax losses*
Akrual lainnya	181,357	11,451	-	-	(8,953)	-	183,855	*Other accruals*
	102,516,120	82,201,154	(1,533,761)	9,860,632	(30,925)	-	193,013,220	
Total	211,023,609	340,508,342	(248,385)	19,721,575	(30,925)	-	570,974,216	*Total*
Terdiri dari:								*Consist of:*
Aset pajak tangguhan	211,828,238						571,753,237	*Deferred tax asset*
Liabilitas pajak tangguhan	(804,629)						(779,021)	*Deferred tax liabilities*

9. PERPAJAKAN (lanjutan)

d. Aset dan liabilitas pajak tangguhan (lanjutan)

***9. TAXATION** (continued)*

***d. Deferred tax assets and liabilities** (continued)*

	01/01/2020	Dikreditkan/ (dibebankan) ke laporan laba rugi/ *Credited/ (charged) to profit or loss*	Diakui di penghasilan komprehensif lain/ *Recognised in other comprehensive income*	Penyesuaian terkait penurunan tarif pajak/ *Adjustment due to decreasing income tax rate*	Penjabaran laporan keuangan/ *Translation adjustment*	Reklasifikasi/ *Reclassification*	31/12/2020	
Perusahaan								***The Company***
Piutang usaha	12,249,518	674,594	-	(2,511,231)	-	-	10,412,881	*Trade receivables*
Persediaan	648,451	339,132	-	(160,516)	-	-	827,067	*Inventories*
Aset tetap	(114,673,097)	33,967,003	1,082,688	19,866,984	-	-	(59,756,422)	*Fixed assets*
Aset tidak lancar lain-lain	9,445,441	14,792	-	(1,890,433)	-	-	7,569,800	*Other non-current assets*
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat	69,972,526	78,983,006	-	(21,174,778)	-	-	127,780,754	*Estimated liability for aircraft return and maintenance cost*
Liabilitas imbalan kerja	10,646,623	(1,361,556)	1,051,372	(2,005,547)	-	-	8,330,892	*Liabilities for employee benefits*
Liabilitas sewa	-	14,676,769	-	(1,334,252)	-	-	13,342,517	*Lease liabilities*
Rugi pajak	76,387,120	(67,220,666)	-	(9,166,454)	-	-	-	*Tax losses*
	64,676,582	60,073,074	2,134,060	(18,376,227)	-	-	108,507,489	
Entitas anak								***Subsidiaries***
Piutang usaha	12,930,399	4,940,804	-	(3,036,155)	24,621	(1,432)	14,858,237	*Trade receivables*
Persediaan	4,015,449	2,796,609	-	(1,056,938)	(2,818)	-	5,752,302	*Inventories*
Aset tetap	(21,631,811)	1,812,189	(113,274)	4,371,154	66,405	270,407	(15,224,930)	*Fixed assets*
Aset tidak lancar lain-lain	(33,859)	1,735,112	-	(160,645)	36,562	-	1,577,170	*Other non-current assets*
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat	8,095,452	12,430,871	-	(2,749,171)	-	-	17,777,152	*Estimated liability for aircraft return and maintenance cost*
Liabilitas imbalan kerja	17,221,760	(240,368)	(460,444)	(3,198,941)	(65,717)	(287,326)	12,968,964	*Liabilities for employee benefits*
Liabilitas sewa	-	7,281,342	-	(661,575)	(2,634)	-	6,617,133	*Lease liabilities*
Rugi pajak	6,193,598	58,404,705	-	(6,598,476)	8,908	-	58,008,735	*Tax losses*
Akrual lainnya	138,881	816	-	(3,855)	45,515	-	181,357	*Other accruals*
	26,929,869	89,162,080	(573,718)	(13,094,602)	110,842	(18,351)	102,516,120	
Total	91,606,451	149,235,154	1,560,342	(31,470,829)	110,842	(18,351)	211,023,609	*Total*
Terdiri dari:								*Consist of:*
Aset pajak tangguhan	92,545,971						211,828,238	*Deferred tax asset*
Liabilitas pajak tangguhan	(939,520)						(804,629)	*Deferred tax liabilities*

Aset pajak tangguhan senilai USD 419 juta pada tanggal 31 Desember 2021 terkait dengan rugi pajak yang diakui sejumlah USD 2,1 miliar (2020: aset pajak tangguhan senilai USD 58 juta dari rugi pajak yang diakui sejumlah USD 290 juta). Rugi pajak tersebut akan kedaluwarsa antara tahun 2022 hingga 2026 (2020: 2021 hingga 2025). Atas rugi pajak ini, manajemen yakin bahwa jumlah laba fiskal pada masa datang akan memadai untuk mengkompensasi perbedaan temporer yang dapat dimanfaatkan.

Deferred tax assets of USD 419 million as at 31 December 2021 were recognised in respect of total tax losses of USD 2.1 billion (2020: deferred tax assets of USD 58 million from total tax losses of USD 290 million). Such tax losses will expire between 2022 and 2026 (2020: 2021 and 2025). Over these tax losses, management believes that future taxable profit will be available against which the deductible temporary differences can be utilised.

Pada tanggal 31 Desember 2021, Grup tidak mengakui aset pajak tangguhan sebesar USD 186 juta dari rugi pajak sejumlah USD 929 juta (2020: aset pajak tangguhan sebesar USD 270 juta dari rugi pajak sejumlah USD 1,3 miliar), karena tidak terdapat kepastian bahwa jumlah laba fiskal pada masa datang akan memadai untuk mengkompensasi perbedaan temporer yang menimbulkan aset pajak tangguhan tersebut.

As at 31 December 2021, the Group did not recognise deferred tax assets amounting to USD 186 million from the tax losses of USD 929 million (2020: deferred tax assets amounting to USD 270 million from the tax losses of USD 1.3 billion), as it is uncertain that future taxable profits will be available against which the temporary differences can be utilised.

9. PERPAJAKAN (lanjutan)

e. Surat ketetapan pajak

Perusahaan

Tahun buku 2019

Pada bulan Mei 2021, Perusahaan menerima beberapa Surat Ketetapan Pajak Kurang Bayar (SKPKB) atas Pajak Pertambahan Nilai (PPN) dan Pajak Penghasilan (PPh) masing-masing sejumlah Rp 1,8 triliun dan Rp 197 miliar, termasuk denda dan bunga. Perusahaan setuju dengan SKPKB tersebut. Pada tanggal 31 Desember 2021, Perusahaan telah membukukan utang pajak untuk tahun buku 2019 masing-masing sebesar Rp 1,25 triliun dan Rp 89 miliar dan akrual atas denda dan bunga terkait masing-masing sebesar Rp 0,5 triliun dan Rp 58 miliar. Perusahaan telah mengajukan permohonan angsuran pembayaran selama 42 bulan atas utang pokok SKPKB tersebut.

Pada tanggal 31 Desember 2021, Perusahaan telah membayar sebagian PPN sejumlah Rp 351,29 miliar dan sebagian penalti sejumlah Rp 148,07 miliar telah dihapuskan.

Tahun buku 2020

Pada bulan Januari 2022, Perusahaan menerima beberapa Surat Ketetapan Pajak Kurang Bayar (SKPKB) atas PPN dan PPh masing-masing sejumlah Rp 1,05 triliun dan Rp 247,2 miliar, termasuk denda dan bunga. Perusahaan setuju dengan SKPKB tersebut. Pada tanggal 31 Desember 2021, Perusahaan telah membukukan masing-masing utang pajak untuk tahun buku 2020 sebesar Rp 0,76 triliun dan Rp 199,03 miliar dan utang atas denda dan bunga terkait sebesar Rp 0,29 triliun dan Rp 48,17 miliar. Perusahaan telah mengajukan permohonan angsuran pembayaran selama 36 bulan atas utang pokok SKPKB tersebut.

***f.* Administrasi pajak**

Berdasarkan Undang-Undang Perpajakan yang berlaku di Indonesia, entitas-entitas di dalam Grup yang berdomisili di Indonesia menghitung dan membayar sendiri jumlah pajak yang terutang. Dirjen Pajak dapat menetapkan atau mengubah pajak dalam batas waktu lima tahun saat terutangnya pajak.

g. Perubahan tarif pajak

Pada bulan Mei 2020, diterbitkan UU No. 2/2020 tentang Penetapan Peraturan Pemerintah Pengganti Undang-Undang No. 1/2020. UU ini mengubah tarif pajak penghasilan badan dari 25% menjadi 22% untuk tahun fiskal 2020-2021 dan 20% untuk tahun fiskal 2022 ke depan.

***9. TAXATION** (continued)*

e. Tax assessment letters

The Company

2019 fiscal year

In May 2021, the Company received several tax assessment letters confirming underpayment of Value Added Tax (VAT) and witholding taxes (WHT) totalling to Rp 1.8 trillion and Rp 197 billion, respectively, including penalty and interest. The Company agreed with these tax assessment letters. As at 31 December 2021, the Company has recorded tax payable for 2019 fiscal year of Rp 1.25 trillion and Rp 89 billion respectively and accrual for the related penalty and interest of Rp 0.5 trillion and Rp 58 billion respectively. The Company has submitted request for installment payments for 42 months on the principal debt of the SKPKB.

As at 31 December 2021, the Company has partially paid the VAT with total amount Rp 351.29 billion and partially the penalty with total amount Rp 148.07 billion has been waived.

2020 fiscal year

In January 2022, the Company received several tax assessment letters confirming underpayment of VAT and WHT totalling to Rp 1.05 trillion and Rp 247.2 billion, respectively, including penalty and interest. The Company agreed with these tax assessment letters. As at 31 December 2021, the Company has recorded tax payable for 2020 fiscal year of Rp 0.76 trillion and Rp 199.03 billion and payable for the related penalty and interest of Rp 0.29 trillion and Rp 48.17 billion respectively. The Company has submitted request for installment payments for 36 months on the principal debt of the SKPKB.

f. Tax administration

Under the taxation laws of Indonesia, companies within the Group which are domiciled in Indonesia calculate and pay tax on the basis of self assessment. The Tax Office may assess or amend taxes within five years of the time the tax becomes due.

g. Tax rate changes

In May 2020, Law No. 2/2020 was issued concerning Enactment of Government Regulation in Lieu of Law No. 1/2020. The Law changed the corporate income tax rate from 25% to 22% for 2020-2021 fiscal years and 20% for 2022 fiscal year onwards.

9. PERPAJAKAN (lanjutan)

g. Perubahan tarif pajak (lanjutan)

Pada Oktober 2021, Pemerintah Indonesia mengesahkan Undang-Undang No. 7 Tahun 2021 ("Undang-Undang") tentang Harmonisasi Peraturan Perpajakan. Perubahan utama terkait dengan i) perubahan tarif pajak penghasilan badan pada tahun 2022 dan seterusnya dari 20% berdasarkan peraturan yang berlaku saat ini menjadi 22% dan ii) kenaikan tingkat pajak pertambahan nilai dari 10% menjadi 11% efektif mulai 1 April 2022 dan 12% efektif dari 1 Januari 2025.

Aset dan kewajiban pajak tangguhan per 31 Desember 2021 telah dihitung dengan memperhitungkan tarif pajak yang berlaku.

***9. TAXATION** (continued)*

***g. Tax rate changes** (continued)*

In October 2021, Government of Indonesia approved Undang-Undang No. 7 Year 2021 ("the Law") related to Harmonisation of Taxation Regulation. The main changes are related to i) the changes of corporate income tax rate in 2022 and onwards from 20% based on current regulation to 22% and ii) value-added tax rate increase from 10% to 11% effective starting 1 April 2022 and 12% effective from 1 January 2025.

Deferred tax assets and liabilities as at 31 December 2021 have been calculated taking into account tax rates expected to be prevailing at the time they realise.

10. UANG MUKA DAN UANG JAMINAN / ***10. ADVANCE AND SECURITY DEPOSITS***

	2021	2020	
Uang muka pemeliharaan mesin pesawat	203,121,137	215,456,444	*Advance for engine maintenance*
Uang jaminan sewa operasi	32,052,730	98,902,753	*Operating lease security deposits*
	235,173,867	314,359,197	
Kerugian penurunan nilai	(70,316,953)	-	*Impairment loss*
Saldo akhir	164,856,914	314,359,197	*Ending balance*

Pada tanggal 31 Desember 2021, Grup mengakui kerugian penurunan nilai uang muka peliharaan mesin pesawat sebesar USD 70.316.953.

As at 31 December 2021, the Group recognised an impairment loss of advance for engine maintenance amounting to USD 70,316,953.

11. UANG MUKA PEMBELIAN PESAWAT / ***11. ADVANCES FOR PURCHASE OF AIRCRAFT***

Akun ini merupakan uang muka untuk rencana pembelian pesawat Boeing B737 MAX 8, Airbus A330-900neo, Airbus A320-200, Airbus A330-800, ATR 72-600, serta mesin pesawat. Rincian atas perjanjian tersebut telah diungkapkan dalam Catatan 47.

This account represents advances for the planned purchase of Boeing B737 MAX 8, Airbus A330-900neo, Airbus A320-200, Airbus A330-800, ATR 72-600, and aircraft engine. Details of related agreements are disclosed in Note 47.

	2021	2020	
Saldo awal	185,640,719	183,026,120	*Beginning balance*
Penambahan	137,808	2,614,599	*Additions*
Pencadangan	(32,162,132)	-	*Allowance*
Saldo akhir	153,616,395	185,640,719	*Ending balance*

Dikarenakan kondisi yang tidak pasti khususnya terkait masalah keselamatan penumpang atas pesawat Boeing 737 MAX 8, Perusahaan meminta agar seluruh produksi pesawat Boeing 737 MAX 8 dihentikan dan memutuskan untuk membatalkan perjanjian pembelian pesawat Boeing 737 MAX 8.

Due to uncertain condition especially related to passenger safety of Boeing 737 MAX 8, the Company request future production of the Boeing B373 MAX 8, including its delivery to be halted and decided to cancel the purchase agreement of Boeing 737 MAX 8.

Grup juga telah mempertimbangkan penyesuaian terhadap rencana pengadaan pesawat berdasarkan rencana restrukturisasi operasionalnya (lihat Catatan 53), sehingga melakukan pencadangan atas uang muka pembelian pesawat berdasarkan rencana tersebut.

The Group has also considered the adjustment made to the aircraft purchase plan based on its operational restructuring plan (see Note 53), and therefore recorded a provision for advances for purchase of aircraft in accordance with those plan.

Pada tanggal 31 Desember 2021, Grup melakukan pencadangan atas uang muka terhadap rencana pembelian pesawat Boeing 737 MAX 8 sebesar USD 24.180.078, Airbus 320-200 sebesar USD 4.892.754, dan ATR 72-600 sebesar USD 3,089,300 untuk menutup kerugian bila rencana pembelian pesawat tidak direalisasi.

As at 31 December 2021, the Group recognised an allowance for the planned purchases of Boeing 737 MAX 8 amounting to USD 24,180,078, Airbus A320-200 amounting to USD 4,892,754, and ATR 72-600 amounting to USD 3,089,300 to cover the losses if the planned purchases of the aircrafts are not realised.

12. INVESTASI PADA ENTITAS ASOSIASI / *12. INVESTMENT IN ASSOCIATES*

	Bidang usaha/ *Main business*	Tempat kedudukan/ *Domicile*	Persentase kepemilikan/ *Percentage of Ownership*	2021	2020
			%	USD	USD
PT Gapura Angkasa	Jasa *ground handling*/ *Ground handling services*	Jakarta	45.62	2,440,524	19,621,443
PT Aeroprima	Jasa boga pesawat/ *Aircraft catering services*	Jakarta	40.00	113,582	340,424
PT Aeronurti Catering Services	Jasa boga pesawat/ *Aircraft catering services*	Jakarta	45.00	45,013	45,013
				2,599,119	20,006,880

Entitas asosiasi yang dimiliki oleh Grup seluruhnya beroperasi di Indonesia. Seluruh entitas asosiasi di atas dicatat dengan menggunakan metode ekuitas dalam laporan keuangan konsolidasian ini.

The associates of the Group are operating exclusively in Indonesia. All of the associates above are accounted for using the equity method in these consolidated financial statements.

Ringkasan informasi keuangan PT Gapura Angkasa adalah sebagai berikut:

Summarised financial information of PT Gapura Angkasa is as follows:

	2021	2020	
Jumlah aset	76,168,641	102,317,724	*Total assets*
Jumlah liabilitas	73,061,183	62,184,843	*Total liabilities*
Aset bersih	3,107,458	40,132,881	***Net assets***
Pendapatan usaha	79,938,480	76,093,501	*Operating revenue*
Beban usaha	(125,710,718)	(85,378,415)	*Operating expense*
Pendapatan lainnya	26,712	410,178	*Other operating income*
Rugi sebelum pajak	(45,745,526)	(8,874,736)	*Loss before tax*
Manfaat pajak	9,737,633	752,162	*Tax benefit*
Rugi tahun berjalan	(36,007,893)	(8,122,574)	***Loss for the year***

13. PROPERTI INVESTASI / *13. INVESTMENT PROPERTIES*

	2021	2020	
Saldo awal	83,894,322	83,957,127	*Beginning balance*
(Kerugian)/keuntungan atas revaluasi	(765,058)	129,803	*(Loss)/gain on revaluation*
Translasi	(45,713)	(192,608)	*Translation*
Saldo akhir	83,083,551	83,894,322	*Ending balance*

Pada tanggal 31 Desember 2021 dan 2020, Grup memiliki properti investasi berupa tanah dan bangunan.

As at 31 December 2021 and 2020, the Group has investment properties in the form of land and buildings.

Penilaian atas nilai wajar properti investasi dilakukan oleh penilai independen, KJPP Iskandar & Rekan dalam laporan tertanggal 31 Mei 2022 (2020: 17 Maret 2021). KJPP Iskandar & Rekan adalah penilai independen yang terdaftar di OJK.

The revaluation of investment properties was performed by independent appraisers, KJPP Iskandar & Rekan as stated in its report dated 31 May 2022 (2020: 17 March 2021). KJPP Iskandar & Rekan are independent appraisers and registered in OJK.

Metode penilaian yang digunakan adalah pendekatan nilai pasar dan biaya. Pendekatan dengan nilai pasar menggunakan data harga penawaran atau transaksi dari properti pembanding yang sejenis dan sebanding dengan obyek penilaian yang tersedia. Pendekatan biaya digunakan untuk menilai properti selain tanah, yaitu dengan melakukan estimasi biaya pengganti baru berdasarkan harga pasar yang berlaku dan menghitung jumlah penyusutan dari obyek penilaian.

Appraisal method was based on the market and cost approach. An approach with market value uses offer or transaction price data from comparable properties of a kind and is comparable to the available valuation objects. The cost approach is used to assess property other than land, namely by estimating new replacement costs based on prevailing market prices and calculating the amount of depreciation from the valuation object.

Selisih nilai wajar aset dengan nilai tercatat, dibukukan sebagai keuntungan atas revaluasi properti investasi. Nilai wajar properti investasi Grup dikategorikan sebagai Tingkat 2, dan tidak ada perpindahan Tingkat 1 dan 2 selama periode berjalan.

The difference between the fair value and carrying amount of the asset is recorded as gain on revaluation of investment properties. The Group's investment properties fair value is categorised as Level 2, and there were no transfers between Level 1 and Level 2 during the period.

14. ASET TETAP / *14. FIXED ASSETS*

	01/01/2021	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassifications*	Penjabaran laporan keuangan/ *Translation adjustment*	Total sebelum penyesuaian revaluasi/ *Total before revaluation adjustment*	Defisit revaluasi/ *Revaluations deficit*	31/12/2021	
Biaya perolehan/revaluasi:									***Acquisition cost/revaluation:***
Pemilikan langsung									***Direct acquisition***
Aset pesawat									*Aircraft assets*
Rangka pesawat	46,321,685	-	(3,058,259)	(990,048)	-	42,273,378	(7,553,395)	34,719,983	*Airframes*
Mesin	145,889,366	-	(5,556,871)	(683,608)	-	139,648,887	(13,942,113)	125,706,774	*Engines*
Simulator	98,013,633	49,523	-	-	-	98,063,156		98,063,156	*Simulators*
Rotable parts	231,785,100	256,039	-	-	-	232,041,139		232,041,139	*Rotable parts*
Pengembangan aset sewa	89,508,347	-	(33,214)	-	-	89,475,133		89,475,133	*Leasehold Improvements*
Aset Non Pesawat									*Non Aircraft assets*
Peralatan	277,341,267	3,068,227	(4,753,222)	55,456	345,963	276,057,691		276,057,691	*Equipments*
Perangkat keras	41,236,528	1,008,515	(6,558,920)	-	125,414	35,811,537		35,811,537	*Hardwares*
Kendaraan	26,487,729	714,831	(183,129)	(1,904,908)	307,324	25,421,847		25,421,847	*Vehicles*
Mesin	34,187,922	2,068,652	(390,052)	227,384	(39,968)	36,053,938		36,053,938	*Machine*
Instalasi	7,522,427	18,280	(285,203)	-	17,561	7,273,065		7,273,065	*Installation*
Tanah	184,949,857	-	(4,877,460)	-	(974,013)	179,098,382	867,086	179,965,468	*Land*
Bangunan	125,014,914	971,485	(17,419,962)	(1,593,157)	(182,572)	106,790,708	(2,013,994)	104,776,714	*Buildings*
Aset dalam penyelesaian	2,314,919	200,232	(130,420)	(927,913)	195,203	1,652,021		1,652,021	*Asset under construction*
Pengembangan aset sewa	20,394,290	163,842		-	(89,047)	20,469,085		20,469,085	*Leasehold Improvement*
Bangun, kelola, alih	820,148	-	(145,760)	-	(9,426)	664,962		664,962	*Building, operate, transfer*
Aset Pemeliharaan									*Maintenance Assets:*
Rangka pesawat	32,436,017	722,931	(3,443,234)	-	-	29,715,714	(2,094,184)	27,621,530	*Airframes*
Mesin	1,168,421,370	399,555,186	(496,092,082)	-	-	1,071,884,474	(7,364,556)	1,064,519,918	*Engine*
Aset dalam penyelesaian	364,719,730	73,155,344	(168,472,213)	-	-	269,402,861	-	269,402,861	*Asset under construction*
Aset Hak Guna									***Right of use Assets***
Rangka pesawat	5,406,665,046	44,596,702	(666,491,519)	-	-	4,784,770,229	-	4,784,770,229	*Airframes*
Mesin	25,480,010	-	(448,019)	-	-	25,031,991	-	25,031,991	*Machine*
Kendaraan	10,133,344	740,462	(4,131,439)	(121,066)	(98,386)	6,522,915	-	6,522,915	*Vehicles*
Perlengkapan dan peralatan	3,266,091	-	(828,409)	-	(3,162)	2,434,520	-	2,434,520	*Equipment*
Perangkat keras	3,173,439	129,603	-	-	(5,020)	3,298,022	-	3,298,022	*Hardware*
Tanah	32,932,535	-	(92,938)	-	(61,537)	32,778,060	-	32,778,060	*Land*
Bangunan	26,621,702	1,107,580	(5,685,504)	-	(25,569)	22,018,209	-	22,018,209	*Building*
Aset Restorasi									***Restoration Assets***
Rangka pesawat	134,898,946	-	(16,053,015)	-	-	118,845,931	-	118,845,931	*Airframes*
Mesin	3,344,644,977	235,149,350	(780,311,622)	-	-	2,799,482,705	-	2,799,482,705	*Engine*
	11,885,181,339	763,676,784	(2,185,442,466)	(5,,397,860)	(497,235)	10,456,980,560	(32,101,156)	10,424,879,404	

14. ASET TETAP (lanjutan) / *14. FIXED ASSETS (continued)*

	01/01/2021	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassifications*	Penjabaran laporan keuangan/ *Translation adjustment*	Total sebelum penyesuaian revaluasi/ *Total before revaluation adjustment*	Defisit revaluasi/ *Revaluations deficit*	31/12/2021	
Akumulasi depresiasi:									***Accumulated depreciation:***
Pemilikan langsung									***Direct acquisition***
Aset pesawat									*Aircraft assets*
Rangka pesawat	395,885	(3,250,863)	3,058,259	(70,603)	-	132,678	2,107,757	2,240,435	*Airframes*
Mesin	(21,365,384)	(4,707,407)	5,556,867	683,608	-	(19,832,316)	3,360,220	(16,472,096)	*Engines*
Simulator	(78,996,785)	(4,327,536)		-	-	(83,324,321)	-	(83,324,321)	*Simulators*
Rotable parts	(156,120,837)	(6,536,174)		-	-	(162,657,011)	-	(162,657,011)	*Rotable parts*
Pengembangan aset sewa	(68,865,249)	(8,098,614)		-	-	(76,963,863)	-	(76,963,863)	*Leasehold Improvements*
Aset Non Pesawat									*Non Aircraft assets*
Peralatan	(224,865,772)	(10,071,095)	3,684,285	-	(326,561)	(231,579,143)	-	(231,579,143)	*Equipments*
Perangkat keras	(34,702,681)	(1,067,366)	4,336,099	-	(89,208)	(31,523,156)	-	(31,523,156)	*Hardwares*
Kendaraan	(21,029,470)	(1,075,937)	13,658	1,273,034	(99,645)	(20,918,360)	-	(20,918,360)	*Vehicles*
Mesin	(19,655,845)	(3,229,905)	60,790	-	226,249	(22,598,711)	-	(22,598,711)	*Machine*
Instalasi	(5,758,460)	(500,155)	285,203	-	62,214	(5,911,198)	-	(5,911,198)	*Installation*
Bangunan	(14,002,802)	(15,655,604)	12,314,820	1,625,954	49,345	(15,668,287)	9,840,103	(5,828,184)	*Buildings*
Pengembangan aset sewa	(15,495,261)	(1,354,984)	-	-	103,223	(16,747,022)	-	(16,747,022)	*Leasehold Improvement*
Bangun, kelola, alih	(809,921)	(681)	-	-	9,405	(801,197)	-	(801,197)	*Building, operate, transfer*
Aset Pemeliharaan									*Maintenance Assets:*
Rangka pesawat	10,963,717	(4,932,051)	3,848,039	-	-	9,879,705	1,287,336	11,167,041	*Airframes*
Mesin	(158,058,934)	(23,546,110)	32,623,332	-	-	(148,981,712)	7,940,730	(141,040,982)	*Engine*
Aset Hak Guna									***Right of use Assets***
Rangka pesawat	(756,204,196)	(655,896,374)	172,187,228	-	-	(1,239,913,342)	-	(1,239,913,342)	*Airfames*
Mesin	(4,845,553)	(4,618,525)	268,305	-	-	(9,195,773)	-	(9,195,773)	*Machine*
Perlengkapan dan peralatan	(4,303,486)	(3,331,060)	2,862,993	-	59,750	(4,711,803)	-	(4,711,803)	*Equipment*
Perangkat keras	(847,930)	(538,481)	119,144	-	(579)	(1,267,846)	-	(1,267,846)	*Hardware*
Kendaraan	(1,275,439)	(1,116,086)	2,461	-	2,461	(2,386,603)	-	(2,386,603)	*Vehicles*
Tanah	(3,722,326)	(3,348,030)	132,295	-	(246,107)	(7,184,168)	-	(7,184,168)	*Land*
Bangunan dan prasarana	(11,576,628)	(4,928,803)	-	-	(625,327)	(17,130,758)	-	(17,130,758)	*Building*
Aset Restorasi									***Restoration Assets***
Rangka pesawat	(19,302,841)	(17,516,949)	3,093,699	-	-	(33,726,091)	-	(33,726,091)	*Airframes*
Mesin	(620,756,710)	(479,796,744)	263,696,644	-	-	(836,856,810)	-	(836,856,810)	*Engine*
	(2,231,202,908)	(1,259,445,534)	508,144,121	3,511,993	(874,779)	(2,979,867,108)	24,536,146	(2,955,330,962)	
Dikurangi:									***Less:***
Penurunan nilai aset	(261,872,158)	(1,353,160,223)	-		7,921	-	-	(1,615,024,460)	*Impairment of asset*
Nilai tercatat	9,392,106,273							5,854,523,982	*Net carrying value*

14. ASET TETAP (lanjutan) / *14. FIXED ASSETS (continued)*

	01/01/2020	Penyesuaian sehubungan dengan penerapan PSAK 73/ *Adjustment in relation to Implementation of PSAK 73*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassifications*	Penjabaran laporan keuangan/ *Translation adjustment*	Total sebelum penyesuaian revaluasi/ *Total before revaluation adjustment*	Defisit revaluasi/ *Revaluations deficit*	31/12/2020	
Biaya perolehan/revaluasi:										***Acquisition cost/revaluation:***
Pemilikan langsung										***Direct acquisition***
Aset pesawat										*Aircraft assets*
Rangka pesawat	162,709,249	-	-	-	(114,916,134)	-	47,793,115	(1,471,430)	46,321,685	*Airframes*
Mesin	193,466,236	-	-	-	(37,294,698)	-	156,171,538	(10,282,172)	145,889,366	*Engines*
Simulator	98,013,633	-	-	-	-	-	98,013,633	-	98,013,633	*Simulators*
Rotable parts	227,085,055	-	4,025,727	-	674,318	-	231,785,100	-	231,785,100	*Rotable parts*
Pengembangan aset sewa	89,176,947	-	5,206,906	(4,875,506)	-	-	89,508,347	-	89,508,347	*Leasehold Improvements*
Aset Non Pesawat										*Non Aircraft assets*
Peralatan	267,258,165	-	11,729,049	(703,599)	(1,124,365)	182,017	277,341,267	-	277,341,267	*Equipments*
Perangkat keras	40,215,900	-	1,002,470	(49,463)	-	67,621	41,236,528	-	41,236,528	*Hardwares*
Kendaraan	28,828,885	-	230,482	(188,007)	(2,494,944)	111,313	26,487,729	-	26,487,729	*Vehicles*
Mesin	32,991,897	-	1,117,323	-	347,626	(268,924)	34,187,922	-	34,187,922	*Machine*
Instalasi	7,919,068	-	16,784	-	(307,163)	(106,262)	7,522,427	-	7,522,427	*Installation*
Tanah	200,367,872	-	-	-	(11,707,654)	5,419,866	194,081,995	(9,132,138)	184,949,857	*Land*
Bangunan	133,088,999	-	735,438	(131,985)	(15,086,454)	242,113	118,848,111	6,166,803	125,014,914	*Buildings*
Aset dalam penyelesaian	7,545,519	-	1,854,363	(1,522,957)	(5,503,793)	(58,213)	2,314,919	-	2,314,919	*Asset under construction*
Pengembangan aset sewa	19,959,335	-	52,552	-	435,251	(52,848)	20,394,290	-	20,394,290	*Leasehold Improvement*
Bangun, kelola, alih	832,184	-	-	-	-	(12,036)	820,148	-	820,148	*Building, operate, transfer*
Aset Pemeliharaan										*Maintenance Assets:*
Rangka pesawat	93,873,000	(62,142,468)	2,622,372	(1,367,687)	-	-	32,985,217	(549,200)	32,436,017	*Airframes*
Mesin	367,484,778	955,046,726	50,835,043	(202,182,213)	-	-	1,171,184,417	(2,763,047)	1,168,421,370	*Engine*
Aset dalam penyelesaian	7,069,274	348,056,023	10,156,863	-	(562,430)	-	364,719,730	-	364,719,730	*Asset under construction*
Aset Hak Guna	-									***Right of use Assets***
Rangka pesawat	-	5,429,794,836	(17,016,395)	(6,113,395)	-	-	5,406,665,046	-	5,406,665,046	Airfames
Mesin	-	25,480,010		-	-	-	25,480,010	-	25,480,010	Machine
Kendaraan	-	13,104,228	233,087	(4,399,977)	1,174,443	21,563	10,133,344	-	10,133,344	Vehicles
Perlengkapan dan peralatan	-	231,397	3,168,233	(120,512)	-	(13,027)	3,266,091	-	3,266,091	Equipment
Perangkat keras	-	1,543,533	1,627,531	-	-	2,375	3,173,439	-	3,173,439	Hardware
Tanah	-	6,534,280	26,562,469	-	-	(164,214)	32,932,535	-	32,932,535	Land
Bangunan	-	24,422,388	2,038,556	-	-	160,758	26,621,702	-	26,621,702	Building
Aset Restorasi										***Restoration Assets***
Rangka pesawat	-	130,209,267	4,689,679	-	-	-	134,898,946	-	134,898,946	*Airframes*
Mesin	-	3,326,857,629	19,137,196	(1,349,848)	-	-	3,344,644,977	-	3,344,644,977	*Engine*
	1,977,885,996	10,199,137,849	130,025,728	(223,005,149)	(186,365,997)	5,534,014	11,903,212,523	(18,031,184)	11,885,181,339	

14. ASET TETAP (lanjutan) / *14. FIXED ASSETS (continued)*

	01/01/2020	Penyesuaian sehubungan dengan penerapan PSAK 73/ *Adjustment in relation to Implementation of PSAK 73*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassifications*	Penjabaran laporan keuangan/ *Translation adjustment*	Total sebelum penyesuaian revaluasi/ *Total before revaluation adjustment*	Defisit revaluasi/ *Revaluations deficit*	31/12/2020	
Akumulasi depresiasi:										***Accumulated depreciation:***
Pemilikan langsung										***Direct acquisition***
Aset pesawat										*Aircraft assets*
Rangka pesawat	(35,820,573)	-	(3,423,762)	-	39,640,222	-	395,885	-	395,885	*Airframes*
Mesin	(29,094,522)	-	(5,451,138)	-	13,180,275	-	(21,365,384)	-	(21,365,384)	*Engines*
Simulator	(74,673,176)	-	(4,323,609)	-	-	-	(78,996,785)	-	(78,996,785)	*Simulators*
Rotable parts	(148,394,857)	-	(7,725,979)	-	-	-	(156,120,837)	-	(156,120,837)	*Rotable parts*
Pengembangan aset sewa	(60,227,769)	-	(13,512,986)	4,875,506	-	-	(68,865,249)	-	(68,865,249)	*Leasehold Improvements*
Aset Non Pesawat										*NonAircraft assets*
Peralatan	(214,966,664)	-	(11,880,530)	95,103	1,279,043	13,856	(224,865,772)	-	(224,865,772)	*Equipments*
Perangkat Keras	(33,114,640)	925,982	(2,127,904)	49,434	-	63,784	(34,702,681)	-	(34,702,681)	*Hardwares*
Kendaraan	(21,323,207)	-	(1,509,360)	728,115	791,246	(268,178)	(21,029,470)	-	(21,029,470)	*Vehicles*
Mesin	(17,147,229)	-	(3,532,745)	-	295,776	728,353	(19,655,845)	-	(19,655,845)	*Machine*
Instalasi	(5,799,641)	-	(615,615)	-	409,485	247,310	(5,758,460)	-	(5,758,460)	*Installation*
Bangunan	(4,527,293)	-	(13,651,535)	131,985	2,411,984	1,725,890	(14,002,802)	-	(14,002,802)	*Buildings*
Pengembangan aset sewa	(14,289,564)	-	(1,460,187)	-	196,980	57,512	(15,495,261)	-	(15,495,261)	*Leasehold Improvement*
Bangun, kelola, alih	(818,443)	-	(3,682)	-	-	12,206	(809,921)	-	(809,921)	*Building, operate, transfer*
Aset Pemeliharaan										*Maintenance Assets:*
Rangka pesawat	(39,035,526)	53,375,969	(5,134,703)	1,242,896	-	-	10,963,717	-	10,963,717	*Airframes*
Mesin	(135,051,901)	-	(29,321,291)	6,829,338	-	-	(158,058,934)	-	(158,058,934)	*Engine*
Aset Hak Guna										***Right of use Assets***
Rangka pesawat	-	-	(758,228,425)	2,024,230	-	-	(756,204,196)	-	(756,204,196)	*Airframes*
Mesin	-	-	(4,845,553)	-	-	-	(4,845,553)	-	(4,845,553)	*Machine*
Kendaraan	-	-	(3,980,222)	243,698	11,961	(26,763)	(4,303,486)	-	(4,303,486)	*Vehicles*
Perlengkapan dan peralatan	-	-	547,078	-	-	(46,962)	(847,930)	-	(847,930)	*Equipment*
Perangkat Keras	-	-	(1,265,062)	-	-	(10,377)	(1,275,439)	-	(1,275,439)	*Hardware*
Tanah	-	-	(3,526,095)	-	-	(196,231)	(3,722,326)	-	(3,722,326)	*Land*
Bangunan	-	-	(10,706,982)	-	-	(869,646)	(11,576,628)	-	(11,576,628)	*Building*
Aset Restorasi										***Restoration Assets***
Rangka pesawat	-	-	(19,302,841)	-	-	-	(19,302,841)	-	(19,302,841)	*Airframes*
Mesin	-	-	(620,756,710)	-	-	-	(620,756,710)	-	(620,756,710)	*Engine*
	(834,285,005)	54,301,951	(1,525,739,838)	16,220,305	56,868,926	1,430,754	(2,231,202,908)	-	(2,231,202,908)	
Dikurangi:										***Less:***
Penurunan nilai aset	-	-	(261,872,158)	-	-	-	-	-	(261,872,158)	*Impairment of asset*
Nilai tercatat	1,143,600,989								9,392,106,273	*Net carrying value*

14. ASET TETAP (lanjutan) / ***14. FIXED ASSETS*** *(continued)*

Beban penyusutan yang dibebankan ke dalam laba/(rugi) sebesar USD 1.259.445.534 (2020: USD 1.525.739.838).

Depreciation expense charged to profit/(loss) amounted to USD 1,259,445,534 (2020: USD 1,525,739,838).

Alokasi beban penyusutan adalah sebagai berikut:

The allocation of depreciation expense was as follows:

	2021	2020	
Beban operasional penerbangan	869,985,200	1,034,074,216	*Flight operations expenses*
Beban pemeliharaan dan perbaikan	357,454,531	451,682,269	*Maintenance and repair expenses*
Beban umum dan administrasi	26,886,986	33,458,213	*General and administrative expenses*
Beban operasional transportasi	2,279,142	3,817,243	*Transportation operations expense*
Beban bandara	2,839,675	2,707,897	*User charges and station expenses*
	1,259,445,534	1,525,739,838	

Pelepasan aset tetap adalah sebagai berikut:

Disposal of fixed assets is as follows:

	2021	2020	
Hasil penjualan setelah dikurangi biaya penjualan	9,943,010	818,371	*Proceeds net of selling expenses*
Nilai tercatat	(10,082,405)	(856,978)	*Net carrying value*
Kerugian pelepasan aset tetap	(139,395)	(38,607)	*Loss on disposal of fixed assets*

Penilaian atas nilai wajar aset tetap berupa pesawat yang disajikan dalam komponen terpisah yang terdiri dari rangka pesawat dan mesin, serta tanah dan bangunan dilakukan oleh KJPP Iskandar & Rekan dalam laporannya tertanggal 31 Mei 2022 (2020: 17 Maret 2021). Metode penilaian yang digunakan adalah pendekatan nilai pasar dan biaya.

The revaluation of aircraft presented under separate components consisting of airframes and engines, and land and buildings was performed by KJPP Iskandar & Rekan as stated in its report dated 31 May 2022 (2020: 17 March 2021). Appraisal method was based on the market value and cost approach.

Rincian pesawat, tanah dan bangunan Grup serta informasi mengenai hirarki nilai wajar per 31 Desember 2021 dan 2020, adalah sebagai berikut:

Details of the Group's aircraft, land and building and information about the fair value hierarchy as at 31 December 2021 and 2020, are as follows:

	Level 1/*Level 1*	Level 2/*Level 2*	Level 3/*Level 3*	
Tanah	-	√	-	*Land*
Bangunan	-	-	√	*Building*
Pesawat	-	√	-	*Aircraft*

Tidak ada perpindahan antara level 1 dan level 2 selama periode tersebut.

There was no transfer between level 1 and level 2 during the period.

Selisih nilai wajar aset dengan nilai tercatat dikurangi dengan pajak tangguhan, dibukukan pada surplus revaluasi dalam ekuitas pada bagian penghasilan komprehensif lain.

The difference between the fair value and carrying amount of the assets net of tax, was recorded in revaluation surplus in equity as other comprehensive income.

Jika pesawat, tanah, dan bangunan dicatat sebesar biaya perolehan, nilai tercatatnya adalah sebagai berikut:

If aircraft, land, and building were stated at the historical cost basis, the carrying amount would be as follows:

	2021	2020	
Pesawat	96,509,596	104,795,221	*Aircraft*
Tanah	50,860,668	50,860,667	*Land*
Bangunan	84,614,342	90,614,870	*Building*
	231,984,606	246,270,758	

Manajemen berpendapat bahwa tidak ada perbedaan yang signifikan antara nilai wajar dan nilai tercatat aset, jika aset lainnya (selain pesawat, tanah dan bangunan) diukur menggunakan nilai wajar.

Management believes that there is no significant difference between the fair value and carrying value of fixed assets, if those assets (excluding aircraft, land and building) have been measured at fair value.

14. ASET TETAP (lanjutan)

***14. FIXED ASSETS** (continued)*

Aset dalam penyelesaian terdiri dari:

Assets under construction consisted of the following:

	2021				
	Nilai tercatat/ *Carrying amount* USD	Total kontrak/ *Total contract* USD	Persentase penyelesaian/ *Percentage of completion* %	Estimasi penyelesaian/ *Estimated completion*	
Aset pemeliharaan pesawat	3,297,239	12,195,355	27%	2022	*Aircraft maintenance assets*
Bangunan	1,368,748	3,750,455	38% - 81%	2022	*Building*
Instalasi dan mesin	283,273	1,225,630	6% - 81%	2022	*Machine and installation*
	4,949,260	17,171,440			

	2020				
	Nilai tercatat/ *Carrying amount* USD	Total kontrak/ *Total contract* USD	Persentase penyelesaian/ *Percentage of completion* %	Estimasi penyelesaian/ *Estimated completion*	
Aset pemeliharaan pesawat	9,769,397	12,195,355	37% - 88%	2021	*Aircraft maintenance assets*
Bangunan	1,925,636	7,951,163	41% - 76%	2021	*Building*
Instalasi dan mesin	389,283	1,173,547	17% - 83%	2021	*Machine and installation*
	12,084,316	21,320,065			

Jumlah tercatat bruto dari aset tetap yang telah disusutkan penuh dan masih digunakan sebesar USD 199.883.114 (2020: USD 164.016.121).

Gross carrying amount of fixed assets that have been fully depreciated and still in use amounted to USD 199,883,114 (2020: USD 164,016,121).

Aset tetap Grup digunakan sebagai jaminan pinjaman jangka pendek, pinjaman jangka panjang dan liabilitas sewa (Catatan 17, 24 dan 25).

Fixed assets of the Group are used as collateral for short-term loans, long-term loans and lease liabilities (Notes 17, 24 and 25).

Aset tetap kecuali tanah, telah diasuransikan kepada Perusahaan asuransi terhadap risiko kebakaran, pencurian dan risiko lainnya sebagai berikut:

Fixed assets except for land, were insured with insurance Companies against fire, theft and other possible risk as follows:

Periode/ *Period*	Perusahaan asuransi/ *Insurance company*	Nilai pertanggungan/ *Sum insured*	
		USD	Rupiah
31/12/2021	Pihak berelasi (Catatan 46)/*Related parties (Note 46)*		
	PT BRI Asuransi Indonesia, PT Asuransi Jasa Indonesia dan/*and* PT Tugu Pratama Indonesia	92,344,120	3,764,686,640,787
	Pihak ketiga/*Third parties*		
	FPG Insurance, PT Asuransi Sinar Mas dan/*and* PT Asuransi Raksa Pratikara	-	3,892,792,200
31/12/2020	Pihak berelasi (Catatan 46)/*Related parties (Note 46)*		
	PT Asuransi Jasa Indonesia dan/*and* PT Tugu Pratama Indonesia	147,948,547	2,786,437,976,217
	Pihak ketiga/*Third parties*		
	FPG Insurance, PT Asuransi Sinar Mas dan/*and* PT Asuransi Raksa Pratikara	-	3,909,792,200

Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian yang timbul dari risiko.

Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

14. ASET TETAP (lanjutan)

Penurunan nilai aset tetap

Pandemi COVID-19 yang berkelanjutan hingga tahun 2021 telah membuat Grup menghentikan sementara pengoperasian atas sejumlah 72 pesawat dan 7 mesin. Sejalan dengan upaya rencana penyelamatan Perusahaan (lihat Catatan 53), penghentian operasi atas pesawat-pesawat tersebut dilanjutkan hingga masa yang tidak dapat ditentukan, oleh karenanya manajemen Grup memutuskan untuk menghentikan kontrak sewa-takterbatalkan atas pesawat-pesawat tersebut. Sebagai akibat dari penghentian operasi yang diikuti dengan keputusan dan komunikasi untuk penghentian kontrak sewa-takterbatalkan tersebut, Grup mengakui penurunan nilai sebesar USD 1.353.160.223 di tahun 2021. Pertimbangan utamanya adalah kehilangan potensi arus kas masuk masa datang, seiring dengan keputusan dan komunikasi untuk penghentian sewa pesawat-pesawat tersebut.

Grup juga melakukan pengujian penurunan nilai pada tingkat unit penghasil kas pada tanggal 31 Desember 2021. Grup menggunakan nilai wajar dikurangi biaya pelepasan, yang memberikan jumlah terpulihkan lebih tinggi dari pada nilai pakai. Dalam menghitung nilai wajar dikurangi biaya pelepasan, Grup menggunakan pendekatan penghasilan dan teknik nilai kini sesuai dengan PSAK No. 68 Pengukuran Nilai Wajar. Asumsi utama yang digunakan untuk masing-masing unit penghasil kas adalah sebagai berikut:

***14. FIXED ASSETS** (continued)*

Impairment of fixed assets

The prolonged COVID-19 pandemic until 2021 has caused the Group to temporarily cease the operation of 72 aircrafts and 7 engines. In line with the Company's rescue plan (see Note 53), the cease of operation of these aircrafts were continued for an undetermined period, and therefore the Group's management decided to terminate the irrevocable lease contracts for these aircrafts. As a result of the cease of operation followed by the decision and communication to terminate these irrevocable lease contracts, the Group recognised a provision for impairment of USD 1,353,160,223 in 2021. The key judgements were the lost of potential future cash in flow, along with the decision and communication to terminate the leases of these aircrafts.

The Group has also performed an impairment assessment at the cash generating unit level as at 31 December 2021. The Group used the fair value less costs of disposal, which is a higher recoverable amount than the value in use. In calculating fair value less costs of disposal, the Group used the income approach and present value technique in accordance with PSAK No. 68 Fair Value Measurement. The key assumptions used in each cash generating unit are as follows:

	Garuda	Citilink	
Jumlah pesawat (2022-2026)	69 - 98	58 - 70	*Number of aircrafts (2022-2026)*
Pendapatan			*Revenue*
Available seat kilometer (juta km)	15,644 - 38,515	12,627 - 21,155	*Available seat kilometer (million km)*
Tingkat keterisian (%)	40 - 73	67 - 83	*Seat load factor (%)*
Yield penumpang (US¢/pax/km)	7.8 - 8.6	5.1 - 5.7	*Passenger yield (US¢/pax/km)*
Harga bahan bakar (US¢/liter)	79 - 91	79 - 91	*Fuel price (US¢/litre)*
Tingkat pertumbuhan jangka panjang (%)	2 – 3	2.5	*Long-term growth rate (%)*
Tingkat diskonto (%)	10 - 11	11	*Discount rate (%)*

	GMFAA	
Volume penjualan (% tingkat pertumbuhan tahunan majemuk 2022-2026):		*Sales volume (% compound annual growth rate 2022-2026):*
Reparasi dan *overhaul (%)*	18	*Repair and overhaul (%)*
Perawatan (%)	7	*Line maintenance (%)*
Militer	Sesuai jadwal dan ketersediaan kontrak rutin dari Kementerian Pertahanan/ *Based on schedule and availability of routine contracts from Ministry of Defense*	*Military*
EBITDA margin (%)	10 - 16	*EBITDA margin (%)*
Rata-rata pengeluaran modal tahunan (dalam jutaan USD)	3.8	*Average annual capital expenditures (in millions USD)*
Tingkat diskonto (%)	10 – 11	*Discount rate (%)*

Manajemen menentukan asumsi utama berdasarkan pengalaman masa lalu, ekspektasi perkembangan pasar dan sumber eksternal. Hasil pengujian menunjukkan bahwa nilai tercatat atas unit penghasil kas tidak melebihi jumlah terpulihkannya, sehingga Grup tidak mengakui penurunan nilai tambahan selain yang telah diungkapkan diatas.

Management determines key assumptions based on experience, expectations of market developments and external sources. The results indicate the carrying value of the cash generating units below their recoverable amount, therefore the Group did not recognise additional provision for impairment other than stated above.

14. ASET TETAP (lanjutan)

Penurunan nilai aset tetap (lanjutan)

Grup melakukan pengujian penurunan nilai pada tingkat unit penghasil kas pada tanggal 31 Desember 2020. Grup menggunakan nilai wajar dikurangi biaya pelepasan, yang memberikan jumlah terpulihkan lebih tinggi dari pada nilai pakai. Dalam menghitung nilai wajar dikurangi biaya pelepasan, Grup menggunakan pendekatan penghasilan dan teknik nilai kini sesuai dengan PSAK No. 68 Pengukuran Nilai Wajar. Asumsi utama yang digunakan untuk masing-masing unit penghasil kas adalah sebagai berikut:

***14. FIXED ASSETS** (continued)*

***Impairment of fixed assets** (continued)*

Group has performed an impairment assessment at the cash generating units level as at 31 December 2020. The Group used the fair value less costs of disposal, which gave higher recoverable amounts than the value in use. In calculating fair value less costs of disposal, the Group used the income approach and present value technique in accordance with PSAK No. 68 Fair Value Measurement. The key assumptions used in each cash generating units are as follows:

	Garuda	Citilink	
Jumlah pesawat (2022-2026)	120 - 134	70 - 86	*Number of aircrafts (2022-2026)*
Pendapatan			*Revenue*
Available seat kilometer (juta km)	16,941 – 46,186	16,686 – 26,681	*Available seat kilometer (million km)*
Tingkat keterisian (%)	36 - 77	57 - 83	*Seat load factor (%)*
Yield penumpang (US¢/pax/km)	7.2 - 9.4	3.6 - 5.0	*Passenger yield (US¢/pax/km)*
Harga bahan bakar (US¢/liter)	54 - 56	45 - 58	*Fuel price (US¢/litre)*
Tingkat pertumbuhan jangka panjang (%)	2 – 3	2.5	*Long-term growth rate (%)*
Tingkat diskonto (%)	10 - 11	11	*Discount rate (%)*

	GMFAA	
Volume penjualan (% tingkat pertumbuhan tahunan majemuk 2022-2026):		*Sales volume (% compound annual growth rate 2022-2026):*
Reparasi dan *overhaul (%)*	17	*Repair and overhaul (%)*
Perawatan (%)	14	*Line maintenance (%)*
Militer	Sesuai jadwal dan ketersediaan kontrak rutin dari Kementerian Pertahanan/ *Based on schedule and availability of routine contracts from Ministry of Defense*	*Military*
EBITDA margin (%)	11 - 13	*EBITDA margin (%)*
Rata-rata pengeluaran modal tahunan (dalam jutaan USD)	6.4	*Average annual capital expenditures (in millions USD)*
Tingkat diskonto (%)	10 – 11	*Discount rate (%)*

Manajemen menentukan asumsi utama berdasarkan pengalaman masa lalu, ekspektasi perkembangan pasar dan sumber eksternal. Hasil pengujian menunjukkan bahwa nilai tercatat atas unit penghasil kas tidak melebihi jumlah terpulihkannya untuk Citilink, sehingga Grup tidak mengakui penurunan nilai.

Management determines key assumptions based on past experience, expectations of market developments and external sources. As a result indicate the carrying value of the cash generating units below their recoverable amount for Citilink, therefore the Group did not recognise provision for impairment.

Pada tanggal 31 Desember 2020, Grup telah membukukan kerugian penurunan nilai aset hak-guna sewa sebesar USD 253.000.000 untuk Garuda dan USD 8.872.161 untuk GMFAA.

As at 31 December 2020, Group has recorded loss on impairment of right-of-use assets of USD 253,000,000 million for Garuda and USD 8,872,161 for GMFAA.

15. ASET TAKBERWUJUD / *INTANGIBLE ASSETS*

Aset takberwujud terutama merupakan pembelian lisensi yang berkaitan dengan jasa sistem teknologi informasi Grup.

Intangible assets mainly represent purchase of licenses related to the Group's system information technology.

16. ASET TIDAK LANCAR LAIN-LAIN / *OTHER NON-CURRENT ASSETS*

	2021	2020	
Uang jaminan - *non-aircraft*	21,136,902	17,305,701	*Security deposits - non-aircraft*
Aset keuangan tersedia untuk dijual	14,293,826	2,887,793	*Available-for-sale financial assets*
Aset program (Catatan 29)	8,819,307	10,831,625	*Plan assets (Note 29)*
Uang muka pembelian aset tetap	1,585,123	1,081,824	*Advance for purchase fixed assets*
Lain-lain	10,692,552	13,194,504	*Others*
	56,527,710	45,301,447	

Uang jaminan - *non-aircraft*

Akun ini merupakan uang jaminan atas sewa gedung kantor cabang, biaya utilitas, izin usaha dan penerbitan kontrak investasi kolektif efek beragun aset (KIK-EBA) GIAA01 (Catatan 23).

Security deposits - non-aircraft

This account represents security deposits for branch office building rental, utilities, business license and asset-backed securitisation loan (KIK-EBA) GIAA01 issuance (Note 23).

17. PINJAMAN JANGKA PENDEK / *SHORT-TERM LOANS*

	2021	2020	
Utang bank			***Bank loans***
Pihak berelasi (Catatan 46)	480,411,521	588,830,355	*Related parties (Note 46)*
Pihak ketiga			*Third parties*
PT Bank Panin Tbk	119,699,965	121,463,969	*PT Bank Panin Tbk*
PT Bank Permata Tbk	49,180,147	31,600,000	*PT Bank Permata Tbk*
PT Bank CTBC Indonesia	18,700,000	20,000,000	*PT Bank CTBC Indonesia*
Industrial and Commercial Bank of China Co., Ltd.	16,200,000	24,032,394	*Industrial and Commercial Bank of China Co., Ltd.*
Bank of China Limited	15,000,000	17,500,000	*Bank of China Limited*
PT Bank Central Asia Tbk	-	1,846,278	*PT Bank Central Asia Tbk*
	218,780,112	216,442,641	
	699,191,633	805,272,996	

Rata-rata tingkat bunga untuk pinjaman jangka pendek per tahun adalah sebagai berikut:

The average interest rate per annum on short-term loans is as follows:

	2021	2020	
Dolar AS	2.00% - 5.50%	2.14% - 5.50%	*US Dollars*
Rupiah	3.50% - 10.50%	3.92% - 10.50%	*Rupiah*

17. PINJAMAN JANGKA PENDEK (lanjutan)

Informasi yang signifikan terkait dengan pinjaman jangka pendek pada tanggal 31 Desember 2021 dan 2020 adalah sebagai berikut:

17. *SHORT-TERM LOANS (continued)*

Significant information related to short-term bank loans of subsidiaries as at 31 December 2021 and 2020 is as follows:

Pemberi pinjaman/ *Lenders*	Jatuh tempo fasilitas/ *Maturity of facility*)*	Fasilitas/ *Facility*	Jumlah fasilitas/ *Total facility*	Suku bunga/ *Interest rate*	Saldo/*Balance* 2021	Saldo/*Balance* 2020
Perusahaan/*The Company*						
PT Bank Mandiri (Persero) Tbk	31 Desember/ *December 2021*	Pinjaman non-tunai disesuaikan – fasilitas umum impor/*Non-cash loan customised - import general facility*	Rp 2,4 triliun dan USD 440 juta (termasuk fasilitas sebesar Rp 300 miliar dapat digunakan oleh Citilink)/*Rp 2.4 trillion and USD 440 million (including total facilities of Rp 300 million that can be used by Citilink)*	8.5% per tahun/*per annum*	-	169,715,121
	21 Juni/*June 2022*	Fasilitas kredit modal kerja/*Working capital loan*	USD 65,5 juta/*million*	4.5% per tahun/*per annum*	46,247,037	31,903,556
	21 Juni/*June 2022*	Fasilitas kredit modal kerja/*Working capital loan*	Rp 450 miliar/*billion*	8.5% per tahun/*per annum*	31,536,876	-
	21 Juni/*June 2022*	Fasilitas kredit modal kerja/*Working capital loan*	Rp 2.4 triliun	8.5% per tahun/*per annum*	167,764,509	-
	21 Juni/*June 2022*	Fasilitas kredit modal kerja/*Working capital loan*	USD 23,3 juta/*million*	8.75% per tahun/*per annum*	16,345,268	-
	21 Juni/*June 2022*	Fasilitas kredit modal kerja/*Working capital loan*	USD 42,2 juta/*million* IDR 10 miliar/*billion*	8.75% per tahun/*per annum*	30,274,179	-
PT Bank Rakyat Indonesia (Persero) Tbk	21 Desember/*December 2021*	Kredit Modal Kerja Impor/*Import Working Capital Loan* Penangguhan Jaminan Impor dalam bentuk Surat Kredit Berdokumen dalam Negeri/*Deferment of Import Collateral in the form of Domestic Letter of Credit* Fasilitas pinjaman jangka pendek/*Short term credit facility*	Rp 2 triliun sampai dengan 30 Juni 2021 dan menjadi Rp 650 miliar setelah 30 Juni 2021/*Rp 2 trillion until 30 June 2021 and become Rp 650 billion after 30 June 2021*	8.75% per tahun/*per annum*	-	112,506,918
	21 Desember/ *December 2021*	Fasilitas pinjaman jangka pendek/*short term credit facility*	USD 50 juta sampai dengan 30 Juni 2021 dan menjadi USD 25 Juta setelah 30 Juni 2021/*USD 50 million until 30 June 2021 and become USD 25 million after 30 June 2021*	3.75% per tahun/*per annum*	-	50,000,000

17. PINJAMAN JANGKA PENDEK (lanjutan) / *17. SHORT-TERM LOANS (continued)*

Pemberi pinjaman/ *Lenders*	Jatuh tempo fasilitas/ *Maturity of facility*)*	Fasilitas/ *Facility*	Jumlah fasilitas/ *Total facility*	Suku bunga/ *Interest rate*	Saldo/*Balance* 2021	Saldo/*Balance* 2020
Perusahaan/*The Company* (lanjutan/*continued*)						
PT Bank Negara Indonesia (Persero) Tbk	30 Juni 2022/*June 2022*	Fasilitas kredit modal kerja/*Working capital loan*	USD 100 juta sampai dengan 22 Januari 2021 dan menjadi USD 52.7 juta setelah 22 Januari 2021/*USD 100 million until 22 January 2021 and become USD 52,7 million after 22 January 2021*	USD: 4.75% per tahun/*per annum* IDR: 8.1% - 8.25% per tahun/*per annum*	51,690,817	98,245,934
	30 Juni 2022/*June 2022*	Fasilitas kredit modal kerja/*Working capital loan*	Rp 98,5 miliar sejak 30 April 2021 sampai 21 Januari 2022/ *Rp 98,5 billion starts from 30 April 2021 until 21 Januari 2022* Rp 98,5 miliar sejak 23 April 2021 sampai 30 Juni 2022/ *Rp 98,5 billion starts from 23 April 2021 until 30 June 2022*	IDR 8.5% per tahun/*per annum*	6,908,824	-
	30 Juni 2022/*June 2022*	Fasilitas kredit modal kerja/*Working capital loan*	Rp 150,9 miliar sejak 17 Juni 2021 sampai 21 Januari 2022/ *Rp 150,9 billion starts from 17 June 2021 until 21 January 2022* Rp 150,9 miliar sejak 24 Juni 2021 sampai 30 Juni 2022/ *Rp 150,9 billion starts from 24 Juni 2021 until 30 June 2022*	IDR 8.5% per tahun/*per annum*	10,574,819	-
	30 Juni 2022/*June 2022*	Fasilitas kredit modal kerja/*Working capital loan*	Rp 155,6 miliar sejak 17 Juni 2021 sampai 21 Januari 2022/*Rp 155,6 billion starts from 17 June 2021 until 21 January 2022* Rp 155,6 miliar sejak 24 Juni 2021 sampai 30 Juni 2022/*Rp 155,6 billion starts from 24 June 2021 until 30 June 2022*	IDR 8.5% per tahun/*per annum*	10,909,801	-
	30 Juni 2022/*June 2022*	Fasilitas kredit modal kerja/*Working capital loan*	USD 10,9 juta sejak 16 Juli 2021 sampai 30 Juni 2022/*USD 10,9 million starts from 16 July 2021 until 30 June 2022*	USD 4.75% per tahun/*per annum*	10,933,969	-
	30 Juni 2022/*June 2022*	Fasilitas kredit modal kerja/*Working capital loan*	USD 11 juta sejak 16 Juli 2021 sampai 30 Juni 2022/*USD 11 million starts from 16 July 2021 until 30 June 2022*	USD 4.75% per tahun/*per annum*	11,003,074	-
	30 Juni 2022/*June 2022*	Fasilitas kredit modal kerja/*Working capital loan*	USD 11,2 juta sejak 16 Juli 2021 sampai 30 Juni 2022/*USD 11,2 million starts from 16 July 2021 until 30 June 2022*	USD 4.75% per tahun/*per annum*	11,272,598	-
PT Bank Panin Tbk	24 Februari/ *February* 2022	*Revolving and uncommitted loan*	USD 125 juta sampai dengan 24 Februari 2021 dan menjadi Rp 1,75 trilliun setelah 24 Februari 2021/*USD 125 million until 24 February 2021 and become Rp 1.75 trillion after 24 February 2021* (2019: USD 150 juta/*million*)	USD: 5.00% - 5.50% per tahun/*per annum* IDR: 10.5% per tahun/*per annum*	119,699,965	121,463,969
Lembaga Pembiayaan Ekspor Indonesia	6 Oktober/*October* 2022	Kredit Modal Kerja Ekspor/*Export Working Capital Loan*	Rp 976,5 juta/*million*	3.92% per tahun/*per annum*	68,439,136	69,234,883
PT Bank Permata Tbk	1 April 2022	*Omnibus Revolving Loan*	USD 50 juta/*million*	COF + 2.75% per tahun/*per annum*	49,180,147	31,600,000
Industrial and Commercial Bank of China Co. Ltd.	31 Maret/*March* 2022	*Uncommitted loan*	USD 24 juta sampai dengan 16 Juni 2021 dan menjadi USD 16,2 juta setelah 16 Juni 2021/*USD 24 million until 16 June 2021 and become USD 16.2 million after 16 June 2021*	IDR: JIBOR + 3.5% per tahun/*per annum* USD: LIBOR + 2.75% per tahun/*per annum*	16,200,000	24,032,394

17. PINJAMAN JANGKA PENDEK (lanjutan) / *17. SHORT-TERM LOANS (continued)*

Pemberi pinjaman/ *Lenders*	Jatuh tempo fasilitas/ *Maturity of facility*)*	Fasilitas/ *Facility*	Jumlah fasilitas/ *Total facility*	Suku bunga/ *Interest rate*	Saldo/*Balance* 2021	Saldo/*Balance* 2020
Perusahaan/*The Company* (lanjutan/*continued*)						
Bank of China Limited	11 Mei/ *May 2022*	*Uncommitted loan*	USD 20 juta sampai dengan 30 Maret 2021 dan menjadi USD 15 juta setelah 30 Maret 2021 (2019: USD 50 juta)/*USD 20 million until 30 March 2021 and become USD 15 million after 30 March 2021 (2019: USD 50 million)*	LIBOR + 2.75% per tahun/*per annum*	15,000,000	17,500,000
GMFAA						
PT Bank Negara Indonesia (Persero) Tbk	27 Oktober/ *October* 2021	Kredit modal kerja/*Working Capital Loan*	USD 30 juta/*million*	LIBOR 3 bulan/*month* + 2.75%	-	30,000,000
		Letter of credit sight/Usance/Usance Payable at Sight	USD 67,5 juta/*million*	*Floating*	-	4,451,858
PT Bank Rakyat Indonesia (Persero) Tbk	31 May/*May 2021*	Kredit Modal Kerja Import dan Penangguhan Jaminan Impor dalam bentuk Surat Kredit Berdokumen Dalam Negeri/*Import working capital credit and deferment of import collateral in form of domestic letter of credit* *Letter of credit sight/Usance/Usance Payable at Sight*	USD 28 juta/million	*Floating*	-	16,185,770
PT Bank CTBC Indonesia	19 November 2022	Kredit Modal Kerja/*Working Capital Loan*	USD 20 juta/*million*	*LIBOR 1* bulan/*month* + *2%*	18,700,000	20,000,000
ACS						
PT Bank Negara Indonesia (Persero) Tbk	2 Oktober/ *October* 2021	Kredit Modal Kerja/*Working Capital Loan*	Rp 100 miliar/*billion*	*10.50% per tahun/per annum*	6,510,614	6,586,315
ATS						
PT Bank Central Asia Tbk	31 Agustus/ *August* 2021	Cerukan/*Overdraft*	Rp 30 miliar sampai dengan 17 Juni 2021 dan menjadi Rp 26,8 miliar setelah 17 Juni 2021/*Rp 30 billion until 17 June 2021 and become Rp 26,8 billion after 17 June 2021*	*9.50% per tahun/per annum*	-	1,846,278
Jumlah pinjaman bank jangka pendek/*Total short-term bank loans*					699,191,633	805,272,996

**)* Untuk fasilitas pinjaman yang jatuh tempo sampai tanggal penyelesaian laporan keuangan konsolidasian ini telah diperbaharui baik melalui perpanjangan jangka waktu, perjanjian baru atau proses PKPU (lihat Catatan 53)/*For credit facilities that were due up to the completion date of these consolidated financial statements, they have been renewed either through extension, new agreement or PKPU process (see Note 53).*

Beberapa pinjaman di atas dijamin dengan hak fidusia atas piutang usaha, persediaan, dan aset tetap tertentu.

Perusahaan dan entitas anak terkait diwajibkan untuk memenuhi pembatasan keuangan tertentu di dalam perjanjian pinjaman-pinjaman di atas. Pada tanggal 31 Desember 2021, Grup tidak memenuhi pembatasan keuangan yang dipersyaratkan oleh beberapa bank. Grup telah menerima beberapa surat persetujuan *waiver* dari bank atas tidak terpenuhinya minimum rasio keuangan yang dipersyaratkan pada tanggal 31 Desember 2021.

Some of these loans are secured by fiduciary rights of trade receivables, inventories, and certain fixed assets.

The Company and the relevant subsidiaries are required to comply with certain financial covenants under the terms of the loan agreements. As at 31 December 2021, the Group did not meet the required financial covenants from several banks. The Group has received several waiver approvals from the banks in relation to the breachs of minimum financial ratio covenants as required as at 31 December 2021.

18. UTANG USAHA / *18. TRADE PAYABLES*

a. Berdasarkan pemasok / *a. By creditor*

	2021	2020	
Pihak berelasi (Catatan 46)	868,023,853	703,573,693	*Related parties (Note 46)*
Pihak ketiga			*Third parties*
Jasa penerbangan			*Airline services*
Bandara, pemeliharaan dan perbaikan	51,704,706	79,935,955	*User charges and station, maintenance and repairs*
Jasa boga	29,537,241	29,161,138	*Catering*
Penalti	25,141,922	-	*Penalty*
Umum dan administrasi	25,835,390	20,168,726	*General and administrative*
Biaya terminasi	18,514,970	-	*Termination expense*
Bahan bakar	945,347	3,076,343	*Fuel*
Sewa pesawat	-	1,292,814	*Aircraft leasing*
Lain-lain	1,024,130	576,605	*Others*
Non jasa penerbangan	189,212,736	165,688,983	*Non airline services*
	341,916,442	299,900,564	
Jumlah	1,209,940,295	1,003,474,257	*Total*
Dikurangi bagian jangka panjang	(580,361,465)	(582,500,342)	*Less non-current portion*
Bagian jangka pendek	629,578,830	420,973,915	*Current portion*

b. Berdasarkan mata uang / *b. By currency*

	2021	2020	
Rupiah	832,610,088	658,371,975	*Rupiah*
Dolar AS	352,674,405	329,281,368	*US Dollars*
Yen Jepang	8,472,704	6,134,865	*Japanese Yen*
Mata uang lainnya	16,183,098	9,686,049	*Other currencies*
	1,209,940,295	1,003,474,257	

Pada tanggal 29 Januari 2021, Perusahaan menandatangani perjanjian restrukturisasi utang dengan Perum Lembaga Penyelenggara Pelayanan Navigasi Penerbangan Indonesia (LPPNPI) Rp 243.973.060.615 dengan periode restrukturisasi selama tiga tahun sampai dengan 31 Desember 2023.

As at 29 January 2021, the Company entered into an aircraft fuel debt restructuring agreement with Perum Lembaga Penyelenggara Pelayanan Navigasi Penerbangan Indonesia (LPPNPI) amounting to Rp 243,973,060,615 with a restructuring period of three years until 31 December 2023.

Pada tanggal 5 Juli 2021, CI menandatangani perjanjian restrukturisasi utang dengan Perum LPPNPI senilai Rp 198.160.263.646 dengan periode restrukturisasi selama dua tahun sampai dengan 31 Desember 2022.

As at 5 July 2021, the CI entered into an aircraft fuel debt restructuring agreement with Perum LPPNPI amounting to Rp 198,160,263,646 with a restructuring period of two years until 31 December 2022.

Pada tanggal 30 Desember 2020, Perusahaan dan CI menandatangani perjanjian restrukturisasi utang dengan PT Pertamina (Persero) senilai USD 716.051.736 (terdiri atas utang sebesar Rp 8.216.643.794.880 dan USD 133.518.027) dengan periode restrukturisasi selama tiga tahun terhitung sejak tanggal 31 Desember 2020 sampai dengan 31 Desember 2023.

As at 30 December 2020, the Company and CI entered into a debt restructuring agreement with PT Pertamina (Persero) amounting to USD 716,051,736 (consisting of Rp 8,216,643,794,880 and USD 133,518,027 debts) with a restructuring period of three years starting 31 December 2020 to 31 December 2023.

18. UTANG USAHA (lanjutan) / *TRADE PAYABLES (continued)*

Pada tanggal 31 Desember 2021, saldo restrukturisasi utang dengan PT Pertamina (Persero) sebesar Rp 7.951.631.428.952 dan USD 131.694.668, saldo restrukturisasi utang dengan PT Angkasa Pura I (Persero) sebesar Rp 100.819.979.248, saldo restrukturisasi utang dengan PT Angkasa Pura II (Persero) sebesar Rp 470.322.391.039 dan USD 10.413, saldo restrukturisasi utang dengan Perum LPPNPI sebesar Rp 407.316.655.406.

As at 31 December 2021, outstanding loan to PT Pertamina (Persero) amounted to Rp 7,951,631,428,952 dan USD 131,694,668 outstanding loan to PT Angkasa Pura I (Persero) amounted to Rp 100,819,979,248, outstanding loan to PT Angkasa Pura II (Persero) amounted to Rp 470,322,391,039 and USD 10,413, outstanding loan to Perum LPPNPI amounted to Rp 407,316,655,406.

19. LIABILITAS ANJAK PIUTANG / *FACTORING LIABILITIES*

	2021	2020	
Pihak berelasi (Catatan 46)	-	94,019,723	*Related parties (Note 46)*

PT Bank Negara Indonesia (Persero) Tbk ("BNI")

Pada tanggal 24 Juni 2021, GMFAA menandatangani Adendum Perjanjian Restrukturisasi dengan BNI, dimana fasilitas tersebut direstrukturisasi menjadi pinjaman jangka panjang dengan jangka waktu 6 tahun sampai dengan tahun 2027. Jumlah keseluruhan fasilitas yang telah direstrukturisasi sebesar USD 59.608.693.

PT Bank Negara Indonesia (Persero) Tbk ("BNI")

On 24 June 2021, GMFAA signed an Addendum Restructuring Agreement with BNI, which the facility was restructured to a long-term loan with a final maturity date of 6 years until 2027. The total amount of restructured facility is amounting to USD 59,608,693.

PT Bank Rakyat Indonesia (Persero) Tbk ("BRI")

Pada tanggal 29 Juni 2021, GMFAA menandatangani Adendum Perjanjian Restrukturisasi dengan BRI yang mengubah beberapa syarat dan kondisi dari pinjaman termasuk jadwal pembayaran yang baru mulai di tahun 2023 dengan batas akhir pelunasan di tahun 2030. Jumlah keseluruhan fasilitas yang telah diubah sebesar Rp485 miliar atau setara dengan USD 34.411.030.

PT Bank Rakyat Indonesia (Persero) Tbk ("BRI")

On 29 June 2021, GMFAA signed an Addendum Restructuring Agreement with BRI, which revised certain terms and conditions of the loan including a new schedule of repayments starting in 2023 with a final maturity in 2030. The overall amended facilities amounted to Rp485 billion or equivalent to USD 34,411,030. This addendum also waives the financial ratio covenants for 2022.

20. UTANG LAIN-LAIN / *OTHER PAYABLES*

	2021	2020	
Retribusi bandara	22,571,534	20,979,497	*Airport retribution*
Penalti	2,758,209	-	*Penalty*
Lain-lain	15,033,617	17,699,380	*Others*
	40,363,360	38,678,877	

21. AKRUAL / *ACCRUALS*

	2021	2020	
Biaya terminasi	247,018,094	-	*Termination expense*
Umum dan administrasi	121,039,931	101,385,184	*General and administrative*
Penalti	78,802,207	4,719,364	*Penalty*
Bunga	59,086,089	4,556,317	*Interest*
Operasional penerbangan	69,304,546	41,346,719	*Flight operations*
Projek subkontraktor	43,413,758	52,066,085	*Subcontractor project*
Kebandaraan	37,723,951	44,189,559	*User charges and station*
Pemeliharaan dan perbaikan	31,125,388	47,817,969	*Maintenance and repairs*
Biaya penyimpanan	6,186,455	4,670,000	*Storage fee*
Tiket penjualan dan promosi	3,763,506	6,802,545	*Ticketing sales and promotion*
Pelayanan penumpang	3,613,754	7,002,933	*Passenger services*
Denda pajak	-	41,399,101	*Tax penalty*
Lain-lain	38,227,247	22,420,387	*Others*
	739,304,926	378,376,163	

21. AKRUAL (lanjutan)

Biaya terminasi terdiri atas estimasi biaya *repossession, reconfiguration* dan *remarketing* (RRR) untuk pengembalian pesawat sewa sehubungan dengan proses PKPU dan biaya atas pengakhiran lebih cepat perjanjian perawatan dan pemeliharaan mesin dengan pabrikan mesin pesawat.

Per 31 Desember 2021, Grup telah mencatat biaya terminasi RRR dan biaya terminasi perjanjian perawatan dan pemeliharaan mesin dengan pabrikan mesin pesawat masing-masing adalah sebesar USD 171.250.000 dan USD 75.768.094.

***21. ACCRUALS** (continued)*

Termination expense consists of estimated costs of repossession, reconfiguration, and remarketing (RRR) for leased aircrafts to be returned in relation to the PKPU process and early termination costs of engine care and maintenance agreement with an aircraft engine manufacturer.

As at 31 December 2021, the Group has recorded the termination expense of RRR and engine care and maintenance agreement with an aircraft engine manufacturer amounting to USD 170,250,000 and USD 75,768,094, respectively.

22. PENDAPATAN DITERIMA DI MUKA

22. UNEARNED REVENUE

	2021	2020	
Jasa penerbangan berjadwal	144,122,220	143,361,814	*Scheduled flight*
Program *frequent flyer*	19,927,040	22,240,191	*Frequent flyer programme*
Lain-lain	2,376,208	2,489,589	*Others*
	166,425,468	168,091,594	

Pendapatan diterima di muka merupakan jumlah pembayaran yang diterima dari penjualan tiket pesawat, agen, penjualan *mileage Garuda miles*, penjualan kargo, dan pendapatan ditangguhkan. Pendapatan diterima di muka akan dicatat sebagai pendapatan ketika jasa sudah diberikan.

Unearned revenue represents amounts received from ticket sales, agent, Garuda miles' mileage revenue, cargo revenue, and deferred revenue. Unearned revenue will be recognised as revenue when the service is rendered.

23. PINJAMAN EFEK BERAGUN ASET

23. ASSET-BACKED SECURITISATION LOAN

Pada tanggal 22 Juni 2018, Perusahaan melakukan perjanjian dengan Kontrak Investasi Kolektif Efek Beragun Aset Mandiri GIAA01 ("KIK EBA Mandiri GIAA01") untuk menerbitkan surat berharga hak atas pendapatan penjualan tiket penerbangan rute Jeddah dan Madinah berjangka waktu 5 (lima) tahun bernilai Rp 2.650 miliar dengan nilai penerbitan sebesar Rp 2.000 miliar. KIK EBA Mandiri GIAA01 dibentuk berdasarkan Akta No. 4 tanggal 3 Mei 2018 yang kemudian diubah dengan Akta No. 49 tanggal 22 Juni 2018 keduanya dari Ir. Nanette Cahyanie Handari Adi Warsito SH, Notaris di Jakarta, dimana PT Mandiri Manajemen Investasi bertindak sebagai Manajer Investasi dan PT Bank Maybank Indonesia Tbk bertindak sebagai Bank Kustodian. Surat berharga ini terdiri dari surat berharga kelas A ("EBA Kelas A") dan surat berharga kelas B ("EBA Kelas B") dengan nilai penerbitan masing-masing sebesar Rp 1.800 miliar dan Rp 200 miliar.

EBA Kelas A ditawarkan melalui Penawaran Umum kepada Publik dan dicatatkan pada Bursa Efek Indonesia. Pembayaran pokok EBA kelas A sebesar Rp 360 miliar per tahun dengan imbal hasil investasi tetap sebesar 9,75% per tahun. EBA Kelas B merupakan instrumen ekuitas dan dimiliki sepenuhnya oleh Perusahaan. Pembayaran atas EBA Kelas B dilakukan setelah pembayaran penuh atas semua EBA Kelas A menurut tata urutan pembayaran (*payment waterfall*).

Berdasarkan tujuan dan desainnya, KIK EBA Mandiri GIAA01 dikendalikan oleh Perusahaan dan oleh karenanya dikonsolidasikan ke dalam laporan keuangan konsolidasian Grup dan seluruh transaksi antara Perusahaan dengan KIK EBA Mandiri GIAA01 dieliminasi.

On 22 June 2018, the Company entered into agreement with Kontrak Investasi Kolektif Efek Beragun Aset Mandiri GIAA01 ("KIK EBA Mandiri GIAA01") for issuance of asset-backed securitisation for its 5 (five) years revenue from ticket sales for Jeddah and Madinah flight route totalling Rp 2,650 billion with issuance value of Rp 2,000 billion. KIK EBA Mandiri GIAA01 was established based on Notarial Deed No. 4 dated 3 May 2018 which was subsequently changed by Notarial Deed No. 49 dated 22 June 2018 both of Ir. Nanette Cahyanie Handari Adi Warsito SH, Notary in Jakarta, whereby PT Mandiri Manajemen Investasi will act as an Investment Manager and PT Bank Maybank Indonesia Tbk will act as a Custodian Bank. The asset-backed securitisation comprises Class A securitisation ("EBA Class A") and Class B securitisation ('EBA Class B") with issued value of Rp 1,800 billion and Rp 200 billion, respectively.

EBA Class A is offered to the public through Initial Offering and is listed in the Indonesian Stock Exchange. The principal payment for EBA Class A amounted to Rp 360 billion per annum with a fixed interest of 9.75% per annum. EBA Class B is an equity instrument and is fully owned by the Company. The payment for EBA Class B is made after the obligation to EBA Class A has been fulfilled in accordance with payment waterfall.

Based on its purpose and design, KIK EBA Mandiri GIAA01 is controlled by the Company and hence it is consolidated in the Group's consolidated financial statements and all transactions between the Company and KIK EBA Mandiri GIAA01 are eliminated.

23. PINJAMAN EFEK BERAGUN ASET (lanjutan)

Perusahaan juga melakukan perjanjian dengan PT Asuransi Kredit Indonesia (Persero) untuk menjamin kewajiban pembayaran pendapatan penjualan tiket Perusahaan kepada KIK EBA Mandiri GIAA01.

Saldo pinjaman efek beragun aset Kelas A pada tanggal 31 Desember 2021 adalah sebesar USD adalah sebesar USD 65.549.397 atau setara Rp 935 miliar (2020: USD 76.568.538 atau setara Rp 1.080 miliar).

Sampai dengan 31 Desember 2021, telah terjadi peristiwa cidera janji sehubungan dengan tidak terpenuhinya ketentuan dan kewajiban Perusahaan. Oleh karena itu, Perusahaan mengklasifikasikan KIK EBA sebagai kewajiban lancar.

Pada tanggal 10 Juni 2022, Perusahaan mengajukan proposal perubahan jadwal pembayaran pelunasan bertahap KIK EBA menjadi 10 (sepuluh) tahun. Usulan ini telah disetujui dalam Rapat Umum Pemegang EBA tanggal 13 Juni 2022.

23. ASSET-BACKED SECURITISATION LOAN *(continued)*

The Company also entered into an agreement with PT Asuransi Kredit Indonesia (Persero) to guarantee the Company's payment obligation to KIK EBA Mandiri GIAA01.

The asset-backed securitisation loan Class A as at 31 December 2021 amounted to USD 65,549,397 or equivalent to Rp 935 billion (2020: USD 76,568,538 or equivalent Rp 1,080 billion).

As at 31 December 2021, the event of default has been occured in consequences to the non-fulfillment of conditions and covenants by the Company. Therefore, the Company classifies the KIK EBA as current liabilities.

On 10 June 2022, the Company submitted a restructuring proposal payment plan for KIK EBA to 10 (ten) years. This proposal has been approved on General Meeting of EBA holders on 13 June 2022.

24. PINJAMAN JANGKA PANJANG

Rincian pinjaman jangka panjang Grup setelah biaya transaksi yang belum diamortisasi sebagai berikut:

a. Berdasarkan kreditur

24. LONG-TERM LOANS

Details of the Group's long-term loans net of unamortised transaction cost are as follows:

a. By creditor

	2021	2020	
Pihak berelasi (Catatan 46)	726,212,909	251,829,365	*Related parties (Note 46)*
Pihak ketiga			*Third parties*
PT Bank Maybank Indonesia Tbk	37,272,998	37,272,998	*PT Bank Maybank Indonesia Tbk*
PT Bank KEB Hana Indonesia	9,250,000	10,000,000	*PT Bank KEB Hana Indonesia*
PT Bank Central Asia Tbk	1,870,456	126,134	*PT Bank Central Asia Tbk*
Japan Finance Corporation	1,302,366	-	*Japan Finance Corporation*
	49,695,820	47,399,132	
	775,908,729	299,228,497	
Dikurangi bagian yang jatuh tempo dalam satu tahun	(55,720,909)	(51,068,979)	*Less current maturities*
Bagian jangka panjang	720,187,820	248,159,518	*Non-current portion*

b. Berdasarkan mata uang

b. By currency

	2021	2020	
Dolar AS	584,902,711	267,953,114	*US Dollars*
Rupiah	189,703,710	31,275,383	*Rupiah*
Yen Jepang	1,302,308	-	*Japanese Yen*
	775,908,729	299,228,497	

Nilai wajar pinjaman jangka panjang diungkapkan pada Catatan 50.

Fair value of long-term loans is disclosed in Note 50.

24. PINJAMAN JANGKA PANJANG (lanjutan) / *LONG-TERM LOANS (continued)*

Pemberi pinjaman/ *Lenders*	Jatuh tempo fasilitas/ *Maturity of facility*	Fasilitas/ *Facility*	Jumlah fasilitas/ *Total facility*	Suku bunga/ *Interest rate*	Saldo/Balance 2021	Saldo/Balance 2020
Perusahaan/*The Company*						
PT Bank Rakyat Indonesia (Persero) Tbk	18 Desember/*December 2026*	Fasilitas kredit modal kerja/*Working capital loan*	IDR 1.35 triliun/*trillion*	9% per tahun/*per annum*	-	29,189,989
	18 Desember/*December 2026*	Fasilitas kredit modal kerja/*Working capital loan*	USD 45 juta/*million*	3.75% per tahun/*per annum*	45,000,000	-
	18 Desember/*December 2026*	Fasilitas kredit modal kerja/*Working capital loan*	Rp 2 triliun/*trillion*	8% per tahun/*per annum*	139,875,596	-
	18 Desember/*December 2026*	Fasilitas kredit modal kerja/*Working capital loan*	USD 137 juta/*million*	3.75% per tahun/*per annum*	110,011,894	-
	18 Desember/*December 2026*	Fasilitas kredit modal kerja/*Working capital loan*	USD 7 juta/*million*	3.75% per tahun/*per annum*	7,087,500	-
	18 Desember/*December 2026*	Fasilitas kredit modal kerja/*Working capital loan*	USD 10.2 juta/*million*	3.75% per tahun/*per annum*	10,189,300	-
PT Bank Negara Indonesia (Persero) Tbk	22 Januari/*January* 2027	Fasilitas kredit modal kerja/*Working capital loan*	IDR 66,2 milliar/*billion*	9% per tahun/*per annum*	46,408,266	-
Citilink						
PT Bank KEB Hana Indonesia	26 November 2023	Fasilitas modal kerja investasi// *Working Capital Investment facility*	USD 10 juta/*million*	4.75% per tahun/*per annum*	9,250,000	10,000,000
GMFAA						
PT Bank Negara Indonesia (Persero) Tbk	27 Mei/*May* 2023	Fasilitas kredit investasi/*Investment credit facility*	USD 42 juta/*million*	LIBOR 3 *bulan/month* + 3.5%	8,184,964	9,673,038
	30 Desember/I*December* 2026	Fasilitas kredit investasi/*Investment credit facility*	Rp 488.5 miliar/*billion*	LIBOR 3 *bulan/month* + 3.5%	18,604,186	19,640,695
	30 Desember/I*December* 2026	Fasilitas kredit investasi/*Investment credit facility*	USD 6 juta/*million*	6% per tahun/*per annum*	2,970,494	3,135,521
	22 Agustus/*August 2027*	Fasilitas kredit modal kerja/*Working capital loan*	USD 73 juta/*million*	LIBOR 3 *bulan/month + 3.05*%	69,681,818	72,980,268
	27 Nopember/*November* 2027	Pinjaman berjangka/*Term loan*	USD 67.5 juta/ *million*	3% per tahun/*per annum*	67,498,998	-
	27 Nopember/*November* 2027	Kredit modal kerja/*Working Capital Loan*	USD 30 juta/ million	3% per tahun/*per annum*	30,000,000	-

24. PINJAMAN JANGKA PANJANG (lanjutan) / ***24. LONG-TERM LOANS** (continued)*

Pemberi pinjaman/ *Lenders*	Jatuh tempo fasilitas/ *Maturity of facility*	Fasilitas/ *Facility*	Jumlah fasilitas/ *Total facility*	Suku bunga/ *Interest rate*	Saldo/Balance 2021	Saldo/Balance 2020
GMFAA (lanjutan/*continued)*						
PT Bank Rakyat Indonesia (Persero) Tbk	31 Mei/*May* 2030	Pinjaman berjangka/*Term Loan*	USD 51 juta/*million*	4.75% per tahun/*per annum*	47,168,901	50,993,901
	31 Mei/*May* 2030	Pinjaman berjangka/*Term Loan*	USD 39.5 juta/*million*	4.75% per tahun/*per annum*	36,502,526	39,465,026
	31 Mei/*May 2030*	Pinjaman berjangka/*Term Loan*	USD 62 juta/*million*	4.75% per tahun/*per annum*	60,687,406	-
PT Bank Maybank Indonesia Tbk	20 Juli/*July* 2023	Pinjaman berjangka/*Term Loan*	USD 37.2 juta/*million*	4.75% per tahun/*per annum*	37,272,998	37,272,998
PT Indonesia Infrastructure Finance	24 Desember/*December 2022*	Fasilitas kredit modal kerja/*Working capital loan*	USD 35 juta/*million*	LIBOR 1 *bulan/month* + 2.5%	24,791,667	24,791,667
ACS						
PT Bank Negara Indonesia (Persero) Tbk	27 Oktober/*October* 2025	Fasilitas kredit investasi/*Investment credit facility*	Rp 39 miliar/*billion*	10.75% per tahun/*per annum*	1,549,393	1,959,260
ATS						
PT Bank Central Asia Tbk	November/*November 2026*	Fasilitas pinjaman angsuran/*Installment loan facility*	Rp 26.7 miliar/*billion*	8.5% per tahun/*per annum*	1,870,456	126,134
GOHJ						
Japan Finance Corporation	28 Februari/*February* 2023	Pinjaman khusus/ *Special Loan*	JPY 150 juta/*million*	0.17% per tahun/*per annum*	1,302,366	-
Jumlah pinjaman bank jangka panjang/*Total long-term bank loans*					775,908,729	299,228,497

Perusahaan dan entitas anak terkait diwajibkan untuk memenuhi pembatasan keuangan tertentu di dalam perjanjian pinjaman-pinjaman di atas. Pada tanggal 31 Desember 2021, Grup tidak memenuhi pembatasan keuangan yang dipersyaratkan oleh beberapa bank. Entitas anak terkait telah menerima surat persetujuan *waiver* dari beberapa bank atas tidak terpenuhinya minimum rasio keuangan yang dipersyaratkan pada tanggal 31 Desember 2021.

The Company and the relevant subsidiaries are required to comply with certain financial covenants under the terms of the loan agreements. As at 31 December 2021, the Group did not meet the required financial covenants from several banks. The relevant subsidiaries have received the waiver approval from several banks in relation to the breaches of minimum financial ratio covenants as required as at 31 December 2021.

25. LIABILITAS SEWA / *25. LEASE LIABILITIES*

Grup melakukan transaksi sewa, diantaranya sewa pesawat, mesin, bangunan, kendaraan, tanah dan perangkat keras. Nilai kini atas pembayaran minimum sewa pembiayaan pada tanggal 31 Desember 2021 dan 2020 adalah sebagai berikut:

The Group entered into several lease transactions, such as the lease of aircraft, engine, building, land, and hardware. The present value of the minimum lease payments as at 31 December 2021 and 2020 was as follows:

	2021	2020	
Dalam satu tahun	2,060,973,270	1,759,897,058	*Within one year*
Lebih dari satu tahun tapi tidak lebih dari lima tahun	2,994,920,129	3,316,689,249	*Over one year but not longer than five years*
Lebih dari lima tahun	1,501,467,262	2,425,374,282	*Over five years*
Jumlah pembayaran sewa masa depan	6,557,360,661	7,501,960,589	*Total future lease payment*
Dikurangi beban keuangan di masa depan	(946,927,226)	(1,503,137,311)	*Less future finance charges*
Nilai kini pembayaran minimum sewa	5,610,433,435	5,998,823,278	*Present value of minimum lease payments*
Dikurangi:			*Less:*
Bagian yang jatuh tempo dalam satu tahun	(1,842,202,619)	(1,505,258,580)	*Current maturities*
Jangka panjang	3,768,230,816	4,493,564,698	*Non-current maturities*

Pada tanggal 23 Oktober 2020, pihak Export Development Canada telah menyetujui permohonan perpanjangan atas penundaan pembayaran pokok yang sebelumnya disetujui untuk periode Juni 2020 sampai dengan 30 September 2020 menjadi sampai dengan 31 Desember 2020, dengan jatuh tempo pembayaran seluruh porsi pokok tertunggak pada 31 Desember 2020.

On 23 October 2020, Export Development Canada has approved a payment deferral request for principal payments, which initially approved for the period June 2020 until 30 September 2020 to 31 December 2020, with the payment of all principals in arrears due on 31 December 2020.

Pada tanggal 10 Desember 2020, Perusahaan kembali mengajukan permohonan pembayaran bertahap atas seluruh porsi pokok periode Juni s.d. Desember 2020 yang masih tertunggak untuk dapat dicicil setiap bulannya sepanjang 2021. Bersama dengan permohonan pembayaran bertahap, Perusahaan juga menyampaikan permohonan pengesampingan ketentuan rasio-rasio pembatasan finansial Export Development Canada atas tidak terpenuhinya ketentuan yang dipersyaratkan dalam perjanjian pinjaman untuk periode Desember 2020, Juni 2021 dan Desember 2021.

On 10 December 2020, the Company submitted another proposal for installment payments of the total principal in arrears for the period June to December 2020, to be paid in monthly installments throughout 2021. Together with the application for gradual payments, the Company also submitted a request for waiver of Export Development Canada's financial covenant ratios for non-fulfillment with the conditions required in the loan agreement for the financial covenant testing for the period of December 2020, June 2021 and December 2021.

Sebagai tambahan dari proposal yang diajukan pada periode 2020, selama periode tahun 2021, Perusahaan mengajukan 2 (dua) kali permohonan pengakhiran perjanjian lebih cepat kepada Export Development Canada.

As addition to the proposals submitted in 2020, during the 2021 period, the company offered two early termination proposals for the financial lease agreement.

Sampai dengan 31 Desember 2021, pihak Export Development Canada masih dalam proses peninjauan atas permohonan-permohonan tersebut. Oleh karena itu, Perusahaan mengklasifikasikan liabilitas sewa pembiayaan yang berasal dari Export Development Canada sebesar USD46.499.885 sebagai kewajiban lancar.

As at 31 December 2021, Export Development Canada was undergoing the review process in regards to the Company proposals. Therefore, the Company classified the finance lease liabilities originating from Export Development Canada amounting to USD46,499,885 as current liabilities.

Nilai wajar liabilitas sewa pembiayaan diungkapkan pada Catatan 49.

Fair values of finance lease liabilities are disclosed in Note 49.

26. LIABILITAS ESTIMASI BIAYA PENGEMBALIAN DAN PEMELIHARAAN PESAWAT / *ESTIMATED LIABILITY FOR AIRCRAFT RETURN AND MAINTENANCE COST*

	2021	2020	
Saldo awal	2,980,629,686	312,271,881	*Beginning balance*
Penerapan PSAK 73		2,254,801,300	*Implementation of PSAK 73*
Penambahan tahun berjalan	60,167,191	286,389,573	*Provision during the year*
Penghentian dini kontrak sewa	(122,409,848)	-	*Early lease termination contracts*
Jumlah terealisasi	-	(18,020,927)	*Realised amount*
Amortisasi diskonto	96,819,470	145,187,859	*Amortised discount*
Saldo akhir	3,015,206,499	2,980,629,686	*Ending balance*
Dikurangi:			*Less:*
Bagian yang jatuh tempo dalam satu tahun	(667,012,510)	(25,117,040)	*Current maturities*
Jangka panjang	2,348,193,989	2,955,512,646	*Non-current maturities*

27. UTANG OBLIGASI / *BONDS PAYABLE*

Pada tanggal 3 Juni 2015, Perusahaan menerbitkan *Trust Certificates* tidak dijamin sebesar USD 500 juta ("Sertifikat Sukuk"). Hasil yang diperoleh digunakan untuk *reprofiling* portofolio utang Perusahaan. Pembayaran Sertifikat dilakukan secara penuh pada saat jatuh tempo, dengan tingkat suku bunga tetap tahunan sebesar 5,95% yang dibayar setiap 6 bulanan yang dimulai 3 Desember 2015 sampai dengan 3 Juni 2020. Sertifikat diterbitkan berdasarkan hak untuk perjalanan dan skema keagenan untuk memenuhi ketentuan penawaran Syariah.

On 3 June 2015, the Company issued unsecured Trust Certificates amounting to USD 500 million ("the Sukuk Certificates"). The proceeds were used to reprofile the Company's existing debt portfolio. The Certificates are to be fully paid on the maturity date, with annual fixed interest rate at 5.95% per annum, to be paid every 6 months starting on 3 December 2015 to 3 June 2020. The Sukuk Certificates are issued based on the rights to travel and agency scheme to constitute a Sharia compliance offering.

The Hongkong and Shanghai Banking Corporation Limited bertindak sebagai Penerima Delegasi, Agen Pembayar Utama, Pencatat Agen Pembayar dan Agen Pemindahtanganan. Sertifikat tersebut tidak diperingkat dan tercatat pada Singapore Exchange (SGX-ST).

The Hongkong and Shanghai Banking Corporation Limited acts as Delegate, Principal Paying Agent, Paying Agent Registrar, and Transfer Agent of the Certificate. The Certificates are not rated and listed in the Singapore Exchange (SGX-ST).

Pada tanggal 18 Agustus 2017, Rapat Pemegang Sertifikat Sukuk menyetujui untuk mengubah pembatasan keuangan dari perjanjian Sukuk yang meliputi minimum ekuitas Grup sebesar USD 500 juta dan maksimum *debt-to-equity* ratio Grup sebesar 3 kali. Definisi *debt* merupakan *interest-bearing-debt* Grup, tidak termasuk utang yang memiliki tenor kurang dari atau dalam 12 bulan dan liabilitas sewa pembiayaan dan termasuk anjak piutang. Definisi *equity* merupakan total ekuitas Grup.

On 18 August 2017, the Meeting of the Sukuk Certificates holders agreed to change the financial covenants of the Sukuk agreement which comprise the minimum of the Group's equity of USD 500 million and the maximum of debt-to-equity ratio of 3 times. The definition of debt is the Group's interest-bearing-debt, excluding any such liabilities having a term or tenor of 12 months or less and lease liabilities and including factoring payable. The definition of equity is the Group's total equity.

Pada tanggal 12 Juni 2020, Perusahaan telah melakukan *consent solicitation exercise* atas Sertifikat Sukuk dan seluruh syarat-syarat penyelesaian telah terpenuhi, setelah pengambilan suara pada *Extraordinary Resolutions* dalam Rapat Pemegang Sertifikat Sukuk yang dilaksanakan pada tanggal 10 Juni 2020.

On 12 June 2020, the Company conducted a consent solicitation exercise of Sukuk Certificates, and all settlement conditions were satisfied, following the voting of Extraordinary Resolution at the Meeting of the Sukuk Certificates Holders which was held on 10 June 2020.

Rapat Pemegang Sertifikat Sukuk tersebut menyetujui untuk:

a) Mengubah seluruh rujukan terkait dengan jatuh tempo Sukuk dari semula 3 Juni 2020 menjadi 3 Juni 2023; dan
b) Selanjutnya mengesampingkan dan menangguhkan pembatasan tertentu serta mengesampingkan terjadinya Kejadian Pembubaran atau Kejadian Pembubaran Potensial sehubungan dengan terjadinya pelanggaran pembatasan dengan mengubah Syarat dan Ketentuan dalam *Declaration of Trust* dan dokumen transaksi Sertifikat Sukuk lainnya.

Meeting of the Sukuk Certificates Holders above has agreed to:

a) Change all references related to Sukuk maturity from 3 June 2020 to 3 June 2023; and
b) Subsequently waive and defer certain covenant as well as waive the Dissolution Events or Potential Dissolution Events in relation to covenant breach by amending Terms and Conditions in Declaration of Trust and other Sukuk Certificates transaction documents.

27. UTANG OBLIGASI (lanjutan)

Lebih lanjut, sebagai salah satu upaya Perusahaan dalam rencana restrukturisasi total dan memastikan keberlangsungan usaha Perusahaan, pada tanggal 17 Juni 2021 Perusahaan telah melakukan penundaan pembayaran Jumlah Pembagian Berkala atas Sertifikat Sukuk senilai USD 14.875.000 yang jatuh tempo pada 3 Juni 2021 setelah batas masa tenggat 14 hari sejak tanggal jatuh tempo, sampai batas waktu yang akan diinformasikan lebih lanjut. Telah terjadi cidera janji sehubungan dengan tidak terpenuhinya ketentuan dan kewajiban Perusahaan. Oleh karena itu, Perusahaan mengklasifikasikan utang obligasi ini sebagai liabilitas lancar.

Pada tanggal 31 Desember 2021, saldo utang obligasi sebesar USD 495.188.854 termasuk biaya transaksi ditangguhkan sebesar USD 4.811.146 (31 Desember 2020: USD 492.074.369 termasuk biaya transaksi ditangguhkan sebesar USD 7.925.631).

Nilai wajar utang obligasi diungkapkan pada Catatan 50.

***27. BONDS PAYABLE** (continued)*

Furthermore, as one of the Company's efforts of the total restructuring plan and ensuring the continuity of the Company's business, on 17 June 2021, the Company has postponed the payment of the Periodic Distribution Amount of Sukuk Cerificates amounted USD 14,875,000 due on 3 June 2021 after 14 days grace period from the due date, until further notice. The event of default has been occurred due to the non-fulfillment of conditions and covenants by the Company. Therefore, the Company classified the bonds payable as current liabilities.

As at 31 December 2021, total outstanding bonds payable is USD 495.188.854 including deferred transaction cost of USD 4,811,146 (31 December 2020: USD 492,074,369 including deferred transaction cost of USD 7,925,631).

Fair value of the bonds payable is disclosed in Note 50.

28. OBLIGASI WAJIB KONVERSI

Dalam rangka amanat Peraturan Menteri Keuangan Repubik Indonesia No. 118/PMK.06/2020 tentang Investasi Pemerintah Dalam Rangka Program Pemulihan Ekonomi Nasional, pada tanggal 28 Desember 2020, Perusahaan menandatangani Perjanjian Penerbitan Obligasi Wajib Konversi antara Perusahaan dengan PT Sarana Multi Infrastruktur (Persero) sebagai pelaksana investasi mewakili Menteri Keuangan sesuai Keputusan Menteri Keuangan Republik Indonesia Nomor 536/KMK.06/2020 tanggal 25 November 2020.

Nilai pokok obligasi wajib konversi ("OWK") adalah maksimal sebesar Rp 8,5 triliun dengan tenor maksimum 7 (tujuh) tahun. Obligasi tersebut wajib dikonversi menjadi saham baru Perusahaan pada tanggal jatuh tempo melalui mekanisme penambahan modal tanpa Hak Memesan Efek Terlebih Dahulu. OWK telah diterbitkan pada 4 Februari 2021 dengan nilai sebesar Rp 1 triliun dengan tenor selama 3 (tiga) tahun.

Saldo OWK pada tanggal 31 Desember 2021 adalah Rp 1 triliun atau setara USD 69.931.786 termasuk biaya transaksi ditangguhkan sebesar USD 150.160.

Sampai dengan 31 Desember 2021, telah terjadi peristiwa cidera janji sehubungan dengan tidak terpenuhinya ketentuan dan kewajiban Perusahaan berdasarkan Perjanjian Penerbitan OWK. Oleh karena itu, Perusahaan mengklasifikasikan OWK sebagai kewajiban lancar.

28. MANDATORY CONVERTIBLE BONDS

In regards to Ministry of Finance Republic of Indonesia Regulation No. 118/PMK.06/2020 in respects to National Economic Recovery Program, as at 28 December 2020 the Company has signed the Mandatory Convertible Bond Issuance Agreement between the Company and PT Sarana Multi Infrastruktur (Persero) as the investment manager representing Ministry of Finance based on Ministry of Finance Republic of Indonesia Resolution No. 536/KMK.06/2020 date 25 November 2020.

The principal value of the mandatory convertible bonds ("MCB") is maximum Rp 8.5 trilions with a 7 (seven) years maximum tenor. The bonds shall be converted into a new Company shares on the maturity date by capital increase mechanism without pre-emptive rights. MCB has been issued in 4 February 2021 with a value of Rp 1 trillion with a 3 (three) years tenor.

The balance of MCB on 31 December 2021 is Rp 1 trillion or equivalent to USD 69,931,786, including deferred transaction cost of USD 150,160.

As at 31 December 2021, the event of default has been occured due to the non-fulfillment of conditions and covenants by the Company under the MCB Issuance Agreement. Therefore, the Company classifies the MCB as current liabilities.

29. LIABILITAS IMBALAN KERJA

Grup menyelenggarakan program iuran pasti, program imbalan pasti dan imbalan kerja jangka panjang lain untuk semua karyawan yang memenuhi persyaratan yang tertuang di dalam Perjanjian Kerja Bersama (PKB) dan Peraturan Perusahaan (PP) sesuai dengan Perundangan yang berlaku.

a. Imbalan pascakerja

Program iuran pasti

Perusahaan dan entitas anak tertentu (GMFAA, ASI dan CI) menyelenggarakan program pensiun iuran pasti untuk seluruh karyawan tetapnya. Program pensiun tersebut dikelola oleh Dana Pensiun Garuda Indonesia (DPGA), yang akta pendiriannya telah disahkan oleh Menteri Keuangan Republik Indonesia dengan Surat Keputusan No. KEP 403/ KM.17/1999 tanggal 15 November 1999.

Sesuai dengan amandemen Perjanjian Kerja Bersama (PKB) dan Peraturan Perusahaan (PP) pada tahun 2016, Perusahaan, GMFAA dan ASI memberikan tambahan program pensiun iuran pasti. Oleh karena itu, Perusahaan dan GMFAA pada tahun 2016 dan ASI pada tahun 2017 mengikut sertakan karyawan dalam program pensiun iuran pasti yang dikelola Dana Pensiun Lembaga Keuangan (DPLK) BNI dan BRI. STNI menyelenggarakan program yang mencakup asuransi atas jaminan hari tua untuk semua karyawan yang memenuhi persyaratan. Program jaminan hari tua ini memberikan imbalan jaminan hari tua yang ditentukan berdasarkan penghasilan terakhir peserta. Program jaminan hari tua ini dikelola oleh Dana Pensiun Lembaga Keuangan AIA Financial.

Beban iuran pasti yang diakui dalam beban operasi oleh Grup sebesar USD 10.802.302 (2020: USD 15.769.148).

Program imbalan pasti

AWS menyelenggarakan program pensiun imbalan pasti untuk seluruh karyawan tetap yang berhak. Program ini dikelola oleh Dana Pensiun Aero Wisata yang akta pendiriannya telah disahkan oleh Menteri Keuangan Republik Indonesia dengan Surat Keputusan No. KEP-03/KM.10/2012 tanggal 3 Januari 2012.

Perusahaan, GMFAA, STNI, ASI, AWS dan CI juga memberikan imbalan kepada karyawan yang memenuhi persyaratan sesuai dengan peraturan Perusahaan yang didasarkan pada Undang-undang Ketenagakerjaan No. 13 Tahun 2003 (UUK 13/2003). Tidak terdapat pendanaan terkait dengan imbalan tersebut.

Perusahaan, GMFAA dan ASI memperhitungkan akumulasi iuran yang dibayar kepada DPGA dan DPLK sebagai pengurang liabilitas program imbalan pasti yang dicadangkan sesuai dengan PP yang berdasarkan UUK 13/2003. Perusahaan, GMFA dan ASI hanya mengakui kekurangan antara imbalan yang tersedia dalam DPGA dan DPLK dan imbalan pascakerja sesuai dengan UUK 13/2003.

29. LIABILITIES FOR EMPLOYEE BENEFITS

The Group provides a defined contribution plan, defined benefit plan and other long-term benefits covering all its qualified based on Collective Employee Agreement (PKB) and the Company Regulation (PP) in accordance with Indonesian labor regulations.

a. Post-employment benefits

Defined contribution plan

The Company and its certain subsidiaries (GMFAA, ASI and CI) established a defined contribution pension plan for all their permanent employees. The pension plan is managed by Dana Pensiun Garuda Indonesia (DPGA), whose deed of establishment was approved by the Minister of Finance of the Republic of Indonesia in his Decision Letter No. KEP-403/KM.17/1999 dated 15 November 1999.

In accordance with the amendments to the Collective Employee Agreement (PKB) and the Company Regulation (PP) in 2016, the Company, GMFAA and ASI provide additional defined contribution pension plans. Accordingly, the Company and GMFAA in 2016 and ASI in 2017 enrolled their employees in the defined contribution pension program which is managed by Dana Pensiun Lembaga Keuangan (DPLK) BNI and BRI. STNI established an insurance program covering post-retirement benefits for all qualified permanent employees. This program provides post-retirement benefits based on the participants' latest salary. This program is managed by Dana Pensiun Lembaga Keuangan AIA Financial.

Contribution expense recognised under operating expense by the Group is USD 10,802,302 (2020: USD 15,769,148).

Defined benefit plan

AWS established a defined benefit pension plan for all of its entitled permanent employees. The plan is managed by Dana Pensiun Aero Wisata whose deed of establishment was approved by the Minister of Finance of Republic of Indonesia in his Decision Letter No. KEP-03/KM.10/2012 dated 3 January 2012.

The Company, GMFAA, STNI, ASI, AWS, and CI also provide benefits to their qualifying employees in accordance with the PP based on Labor Law No. 13 Year 2003 (LL 13/2003). No funding has been made to these benefits plan.

Based on the amendments to the PKB and PP in 2016, the Company, GMFAA and ASI treat the accumulation of contributions that have been paid to DPGA and DPLK as deduction to the defined benefit plan obligations in accordance with PP based on LL 13/2003. The Company, GMFAA and ASI only recognise the shortage between benefits available in DPGA and DPLK and post-employment benefits based on LL 13/2003.

29. LIABILITAS IMBALAN KERJA (lanjutan)

a. Imbalan pascakerja (lanjutan)

Imbalan kesehatan pasca kerja

Perusahaan menyelenggarakan program kesehatan untuk karyawan yang sudah pensiun dan keluarganya sesuai dengan peraturan Perusahaan. Perusahaan telah menghentikan imbalan kesehatan atas karyawan yang pensiun setelah 31 Desember 2013.

Program kesehatan Perusahaan dikelola oleh Yayasan Kesehatan Garuda ("Yankesga").

b. Imbalan kerja jangka panjang lain

Perusahaan, GMF, Sabre, dan AWS memberikan penghargaan masa bakti kepada karyawan yang telah bekerja selama 20 tahun sesuai dengan kebijakan perusahaan. Tidak terdapat pendanaan terkait dengan imbalan kerja jangka panjang ini.

Perhitungan imbalan kerja program imbalan pasti dan imbalan kerja jangka panjang lain dihitung oleh KKA Riana & Rekan (sebelumnya PT Padma Radya Aktuaria), aktuaris independen, dengan menggunakan asumsi utama sebagai berikut:

29. LIABILITIES FOR EMPLOYEE BENEFITS *(continued)*

a. Post-employment benefits *(continued)*

Health care post-employment benefits

The Company provides a health care plan for employees who have retired and their families in accordance with their Company's policies. The Company discontinued the health care plan for employees who have retired since 31 December 2013.

The health care plan of the Company is managed by Yayasan Kesehatan Garuda ("Yankesga").

b. Other long-term benefits

The Company, GMF, Sabre, and AWS provide long service awards to their employees who have already rendered 20 years of service in accordance with their policies. No funding has been made to this other long-term benefit.

The cost of providing defined benefit plan and other long-term benefits is calculated by KKA Riana & Rekan (previously PT Padma Radya Aktuaria), an independent actuary, using the following key assumptions:

	2021	2020	
Tingkat diskonto	6.75% - 7.5%	6.5% - 8.0%	*Discount rate*
Tingkat kenaikan gaji	4% - 8%	4% - 8%	*Future salary increment rate*
Tingkat kematian:			*Mortality rate:*
Imbalan pasti	TMI4	TMI4	*Defined benefit plan*
Imbalan kerja jangka panjang lain	TMI4	TMI4	*Other long-term benefits*
Imbalan kesehatan pasca kerja	GAM-71	GAM-71	*Health care post-employment benefits*
Tingkat disabilitas	5%-10% dari tingkat kematian/ *5%-10% of mortality rate*	5%-10% dari tingkat kematian/ *5%-10% of mortality rate*	*Disability rate*
Tingkat pengunduran diri	5% pada usia 25 tahun menurun secara garis lurus sampai 0% di usia pensiun normal/ *5% at age 25 and decreasing linearly to 0% at normal pension age*	5% pada usia 25 tahun menurun secara garis lurus sampai 0% di usia pensiun normal/ *5% at age 25 and decreasing linearly to 0% at normal pension age*	*Resignation rate*
Usia pensiun normal	46, 56, 57, 60 tahun/ *46, 56, 57, 60 years*	*46,* 56, 57, 60 tahun/ *46, 56, 57, 60 years*	*Normal retirement age*
Tingkat kenaikan biaya kesehatan - untuk imbalan kesehatan	5,5% sampai tahun ke lima kemudian flat 4,5%/ 5.5% until fifth year then 4.5% flat rate	5,5% sampai tahun ke lima kemudian flat 4,5%/ 5.5% until fifth year then 4.5% flat rate	*Medical cost increment rate - for healthcare*

Program pensiun imbalan pasti Grup terekspos terhadap risiko aktuarial seperti risiko investasi, risiko suku bunga, risiko harapan hidup dan risiko gaji.

The defined benefit pension plans typically expose the Group to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Liabilitas imbalan kerja program imbalan pasti dan jangka panjang lain yang termasuk dalam laporan keuangan konsolidasian adalah sebagai berikut:

The amounts included in the consolidated statements of financial position arising from the post-employment defined benefits plan and other long-term benefit are as follows:

29. LIABILITAS IMBALAN KERJA (lanjutan) / *29. LIABILITIES FOR EMPLOYEE BENEFITS (continued)*

	2021				
	Liabilitas imbalan kerja/*Liabilities for employee benefits*				
	Program imbalan pasti/ *Defined benefit plan*	Imbalan kesehatan/ *Health care*	Penghargaan masa bakti/ *Long service award*	Jumlah/ *Total*	
Liabilitas imbalan kerja	105,867,714	32,027,963	11,859,605	149,755,282	*Liabilities for employee benefits*
Nilai wajar aset program	(7,349,842)	(40,847,270)	-	(48,197,112)	*Fair value of plan asset*
Liabilitas imbalan kerja, bersih	98,517,872		11,859,605	110,377,477	*Liabilities for employee benefits, net*
Aset program		(8,819,307)		(8,819,307)	*Plan assets*

	2020				
	Liabilitas imbalan kerja/*Liabilities for employee benefits*				
	Program imbalan pasti/ *Defined benefit plan*	Imbalan kesehatan/ *Health care*	Penghargaan masa bakti/ *Long service award*	Jumlah/ *Total*	
Liabilitas imbalan kerja	115,444,942	30,136,691	11,145,026	156,726,659	*Liabilities for employee benefits*
Nilai wajar aset program	(8,648,200)	(40,968,316)	-	(49,616,516)	*Fair value of plan asset*
Liabilitas imbalan kerja, bersih	106,796,742		11,145,026	117,941,768	*Liabilities for employee benefits, net*
Aset program		(10,831,625)		(10,831,625)	*Plan assets*

Mutasi nilai kini liabilitas imbalan pasti adalah sebagai berikut:

Movements in the present value of defined benefit liabilities are as follows:

	2021				
	Liabilitas imbalan kerja/*Liabilities for employee benefits*				
	Program imbalan pasti/ *Defined benefit plan*	Imbalan kesehatan/ *Health care*	Penghargaan masa bakti/ *Long service award*	Jumlah/ *Total*	
Nilai kini liabilitas imbalan pasti awal tahun	115,444,942	30,136,691	11,145,026	156,726,659	*Present value of defined benefit liabilities at beginning of the year*
Biaya jasa kini	10,528,019	-	1,582,763	12,110,782	*Current service cost*
Beban bunga	5,778,072	2,212,136	578,943	8,569,151	*Interest expense*
Biaya jasa lalu	(5,035,537)	-	(480,798)	(5,516,335)	*Past service cost*
Imbalan yang dibayarkan	(12,571,583)	(1,569,768)	(572,128)	(14,713,479)	*Benefit payment*
Pengukuran kembali:					*Remeasurement:*
- Keuntungan dari penyesuaian pengalaman	(3,288,221)	437,280	(150,170)	(3,001,111)	*- Actuarial gain from experience adjustment*
- Kerugian dari perubahan asumsi keuangan	(3,578,829)	1,146,086	(435,315)	(2,868,058)	*- Actuarial loss from change in financial assumption*
- Kerugian dari perubahan nilai tukar	-	-	10,318	10,318	*- Actuarial loss from change in exchange rate*
Dampak perubahan kurs valuta asing	(1,409,149)	(334,462)	180,966	(1,562,645)	*Foreign exchange differential*
Nilai kini liabilitas imbalan pasti - akhir tahun	105,867,714	32,027,963	11,859,605	149,755,282	*Present value of defined benefit - liabilities at end of the year*
Nilai wajar aset program	(7,349,842)	(40,847,270)	-	(48,197,112)	*Fair value of plan assets*
Liabilitas imbalan kerja	98,517,872		11,859,605	110,377,477	*Liabilities for employee benefits*
Aset program		(8,819,307)		(8,819,307)	*Plan assets*

29. LIABILITAS IMBALAN KERJA (lanjutan) / *29. LIABILITIES FOR EMPLOYEE BENEFITS (continued)*

	2020				
	Liabilitas imbalan kerja/*Liabilities for employee benefits*				
	Program imbalan pasti/ *Defined benefit plan*	Imbalan kesehatan/ *Health care*	Penghargaan masa bakti/ *Long service award*	Jumlah/ *Total*	
Nilai kini liabilitas imbalan pasti awal tahun	124,147,758	31,220,958	8,390,147	163,758,863	*Present value of defined benefit liabilities at beginning of the year*
Biaya jasa kini	8,762,228	-	1,378,619	10,140,847	*Current service cost*
Beban bunga	8,561,705	2,230,942	624,821	11,417,468	*Interest expense*
Biaya jasa lalu	(10,110,855)	-	984,985	(9,125,870)	*Past service cost*
Imbalan yang dibayarkan	(14,516,999)	(1,493,508)	(874,303)	(16,884,810)	*Benefit payment*
Pengukuran kembali:					*Remeasurement:*
- Keuntungan dari penyesuaian pengalaman	(3,112,980)	(2,563,519)	(59,195)	(5,735,694)	*- Actuarial gain from experience adjustment*
- Kerugian dari perubahan asumsi keuangan	5,861,088	1,215,928	806,871	7,883,887	*- Actuarial loss from change in financial assumption*
- (Keuntungan)/kerugian dari perubahan asumsi demografik	(532,335)	-	14,316	(518,019)	*- Actuarial (gain)/losses from change in demographics assumption*
- Kerugian dari perubahan nilai tukar	-	-	14,778	14,778	*- Actuarial loss from change in exchange rate*
Dampak perubahan kurs valuta asing	(1,967,415)	(474,110)	(12,901)	(2,454,426)	*Foreign exchange differential*
Liabilitas yang diklasifikasikan dimiliki untuk dijual	(1,647,253)	-	(123,112)	(1,770,365)	*Liabilities classified as held for sale*
Nilai kini liabilitas imbalan pasti - akhir tahun	115,444,942	30,136,691	11,145,026	156,726,659	*Present value of defined benefit - liabilities at end of the year*
Nilai wajar aset program	(8,648,200)	(40,968,316)	-	(49,616,516)	*Fair value of plan assets*
Liabilitas imbalan kerja	106,796,742		11,145,026	117,941,768	*Liabilities for employee benefits*
Aset program		10,831,625		10,831,625	*Plan assets*

Mutasi nilai wajar aset program imbalan pasti dan imbalan kesehatan adalah sebagai berikut:

Movements in the present value of defined benefit and health care plan assets are as follows:

	Program imbalan pasti/ *Defined benefit plan*		Imbalan kesehatan/ *Healthcare*		
	2021	2020	2021	2020	
Nilai wajar aset program, awal tahun	8,648,200	10,282,694	40,968,316	42,002,638	*Fair value of plan assets - at beginning of the year*
Imbal hasil ekspektasian aset program	468,181	780,572	3,121,948	3,293,620	*Expected return on plan asset*
Pengukuran kembali:					*Remeasurement:*
- Imbal hasil aset program	(599,049)	(176,204)	(1,204,283)	(2,211,712)	*Return on plan assets -*
Kontribusi pemberi kerja	411,228	457,556	-	-	*Employer's contribution*
Iuran peserta program	63,082	67,872	-	-	*Employee contribution*
Imbalan yang dibayarkan	(1,536,060)	(1,315,495)	(1,569,768)	(1,493,508)	*Benefit payments*
Dampak perubahan kurs	(105,740)	(170,803)	(468,943)	(622,722)	*Effect of foreign exchange*
Penyelesaian aset program	-	(656,931)	-	-	*Settlement of plan assets*
Liabilitas yang diklasifikasikan dimiliki untuk dijual	-	(621,061)	-	-	*Liabilities classified as held for sale*
Nilai wajar aset program, akhir tahun	7,349,842	8,648,200	40,847,270	40,968,316	*Fair value of plan assets - at end of the year*

29. LIABILITAS IMBALAN KERJA (lanjutan) / *29. LIABILITIES FOR EMPLOYEE BENEFITS (continued)*

Beban imbalan kerja selain program iuran pasti yang diakui di laba rugi dan penghasilan komprehensif lain adalah:

Employee benefit expense other than defined contribution plan recognised in profit or loss and other comprehensive income are as follows:

	2021				
	Liabilitas imbalan kerja/*Liabilities for employee benefits*				
	Program imbalan pasti/ *Defined benefit plan*	Imbalan kesehatan/ *Health care*	Penghargaan masa bakti/ *Long service award*	Jumlah/ *Total*	
Diakui pada laba rugi					*Recognised in profit or loss*
Biaya jasa kini	8,970,228	-	1,759,922	10,730,150	*Current service cost*
Biaya jasa lalu	(4,772,216)	-	(491,752)	(5,263,968)	*Past service cost*
Beban bunga	6,940,096	(909,812)	713,806	6,744,090	*Interest cost*
Kerugian aktuaria	-	-	(575,166)	(575,166)	*Actuarial loss*
Penyelesaian aset program	383,875	-	-	383,875	*Settlement of plan assets*
	11,521,983	(909,812)	1,406,810	12,018,981	
Diakui pada penghasilan komprehensif lain:					*Recognised in other comprehensive income:*
Pengukuran kembali:					*Remeasurements:*
- (Keuntungan)/kerugian aktuaria	(6,867,050)	1,583,366	-	(5,283,684)	*Actuarial (gain)/loss-*
- Imbal hasil atas aset program	-	1,204,283	-	1,204,283	*Return on plan assets -*
	(6,867,050)	2,787,649	-	(4,079,401)	
	4,654,933	1,877,837	1,406,810	7,939,580	

	2020				
	Liabilitas imbalan kerja/*Liabilities for employee benefits*				
	Program imbalan pasti/ Defined *benefit plan*	Imbalan kesehatan/ *Health care*	Penghargaan masa bakti/ Long service *award*	Jumlah/ *Total*	
Diakui pada laba rugi					*Recognised in profit or loss*
Biaya jasa kini	8,762,228	-	1,378,619	10,140,847	*Current service cost*
Biaya jasa lalu	(10,110,855)	-	984,985	(9,125,870)	*Past service cost*
Beban bunga	7,781,133	(1,062,678)	624,821	7,343,276	*Interest costs*
Kerugian aktuaria	-	-	776,770	776,770	*Actuarial loss*
Penyelesaian aset program	589,059	-	-	589,059	*Settlement of plan assets*
	7,021,565	(1,062,678)	3,765,195	9,724,082	
Diakui pada penghasilan komprehensif lain:					*Recognised in other comprehensive income:*
Pengukuran kembali:					*Remeasurements:*
- Kerugian/ (keuntungan) aktuaria	2,215,773	(1,347,591)	-	868,182	*Actuarial loss/(gain) -*
- Imbal hasil atas aset program	176,204	2,211,712	-	2,387,916	*Return on plan assets -*
	2,391,977	864,121	-	3,256,098	
	9,413,542	(198,557)	3,765,195	12,980,180	

29. LIABILITAS IMBALAN KERJA (lanjutan) / *LIABILITIES FOR EMPLOYEE BENEFITS (continued)*

Analisis jatuh tempo yang diharapkan dari liabilitas imbalan kerja yang tidak terdiskonto adalah sebagai berikut:

Expected maturity analysis of undiscounted liabilities for employee benefits are as follows:

	Kurang dari 1 tahun/ *Less than 1 year*	Antara 1-2 tahun/ *Between 1-2 years*	Antara 2-5 tahun/ *Between 2-5 years*	Di atas 5 tahun/ *More than 5 years*	
Program imbalan pasti	11,116,876	17,784,240	44,993,830	558,898,101	*Defined benefit plan*
Imbalan kesehatan	2,466,041	5,169,619	8,205,919	55,954,832	*Health care*
Penghargaan masa bakti	991,243	1,569,814	2,789,071	27,459,634	*Long service award*

Kategori utama aset program pada akhir periode pelaporan untuk setiap kategori, adalah sebagai berikut:

The major category of plan assets at the end of the reporting period for each category, are as follows:

	Komposisi/ *Composition*		Nilai wajar aset program/ *Fair value on plan assets*		
	2021	2020	2021	2020	
Instrumen reksadana, ekuitas dan utang	54.43%	39.33%	26,234,222	19,512,175	*Mutual fund, equity and debt instruments*
Deposito dan lainnya	45.57%	60.67%	21,962,890	30,104,341	*Time deposits and others*
Nilai wajar aset program	100.00%	100.00%	48,197,112	49,616,516	*Fair value of plan assets*

Nilai wajar instrumen reksadana, ekuitas dan utang di atas ditentukan berdasarkan harga pasar kuotasian di pasar aktif. Kebijakan ini telah dilaksanakan selama tahun berjalan dan sebelumnya.

The fair value of the above mutual fund, equity and debt instruments are determined based on quoted market prices in active markets. This policy has been implemented during the current and prior years.

Tingkat imbal hasil ekspektasian keseluruhan adalah rata-rata tertimbang dari imbal hasil ekspektasian dari berbagai kategori aset program yang diselenggarakan. Penilaian direksi atas imbal hasil ekspektasian didasarkan pada tren pengembalian historis dan prediksi pasar dari analis untuk aset selama masa kewajiban tersebut.

The overall expected rate of return is a weighted average of the expected returns of the various categories of plan assets held. The directors' assessment of the expected return is based on historical return trends and analysts' predictions of the market for the assets over the life of the related obligation.

Imbalan hasil aset program sebesar USD 3.590.129 (2020: USD 4.074.192).

The actual return on plan assets was USD 3,590,129 (2020: USD 4,074,192).

Asumsi aktuarial yang signifikan untuk penentuan liabilitas imbalan kerja adalah tingkat diskonto dan kenaikan gaji yang diharapkan dan biaya kesehatan. Sensitivitas analisis di bawah ini ditentukan berdasarkan masing-masing perubahan asumsi yang mungkin terjadi pada akhir periode pelaporan, dengan semua asumsi lain konstan.

Significant actuarial assumptions for the determination of liabilities for employee benefit are discount rate and expected salary increase and health cost. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	2021			
	Program imbalan pasti/ *Defined benefit plan*	Imbalan kesehatan/ *Health care*	Penghargaan masa bakti/ *Long service award*	
Tingkat diskonto				*Discount rate*
+1%	(8,871,833)	(2,629,939)	(462,840)	*+1%*
-1%	10,571,723	3,061,754	664,621	*-1%*
Tingkat kenaikan gaji				*Salary increment rate*
+1%	10,855,934	-	437,499	*+1%*
-1%	(9,255,310)	-	(400,287)	*-1%*
Biaya kesehatan				*Health cost*
+5%	-	1,601,399	-	*+5%*
-5%	-	(1,601,398)	-	*-5%*

29. LIABILITAS IMBALAN KERJA (lanjutan) / *29. LIABILITIES FOR EMPLOYEE BENEFITS (continued)*

	2020			
	Program imbalan pasti/ *Defined benefit plan*	Imbalan kesehatan/ *Health care*	Penghargaan masa bakti/ *Long service award*	
Tingkat diskonto				*Discount rate*
+1%	(9,256,854)	(2,431,725)	(976,197)	*+1%*
-1%	10,809,432	2,829,050	1,080,691	*-1%*
Tingkat kenaikan gaji				*Salary increment rate*
+1%	10,945,242	-	953,749	*+1%*
-1%	(9,449,981)	-	(888,298)	*-1%*
Biaya kesehatan				*Health cost*
+5%	-	1,506,778	-	*+5%*
-5%	-	(1,506,833)	-	*-5%*

30. LIABILITAS TIDAK LANCAR LAINNYA / *30. OTHER NON-CURRENT LIABILITIES*

	2021	2020	
Denda (catatan 47)	12,154,571	-	*Penalty (note 47)*
Uang muka agen	7,037,198	6,100,047	*Advances from agents*
Lain-lain	406,835	431,719	*Others*
	19,598,604	6,531,766	

31. MODAL SAHAM / *31. SHARE CAPITAL*

Rincian kepemilikan saham Perusahaan pada tanggal 31 Desember 2021 dan 2020 adalah sebagai berikut:

The details of the Company's share ownership as at 31 December 2021 and 2020 are as follows:

	2021			
	Jumlah saham/ *Number of shares*	Persentase kepemilikan/ *Percentage of ownership*	Total modal disetor/ *Total paid-up capital*	
Saham seri A Dwiwarna:				*Series A Dwiwarna share:*
Pemerintah Negara Republik Indonesia	1	0.0000%	0.05	*Government of the Republic of Indonesia*
Saham biasa seri B:				*Series B share:*
Pemerintah Negara Republik Indonesia	15,670,777,620	60.5363%	793,216,468	*Government of the Republic of Indonesia*
PT Trans Airways	7,316,798,262	28.2648%	370,374,016	*PT Trans Airways*
Direktur:				*Directors:*
Tumpal Manumpak Hutapea	26,153	0.0001%	1,324	*Tumpal Manumpak Hutapea*
Aryaperwira Adileksana	14,921	0.0001%	755	*Aryaperwira Adileksana*
Masyarakat (masing-masing di bawah 2%)	2,898,959,297	11.1987%	146,734,387	*Public (individually less than 2%)*
	25,886,576,254	100.0000%	1,310,326,950	

31. MODAL SAHAM (lanjutan) / *31. SHARE CAPITAL (continued)*

	2020			
	Jumlah saham/ *Number of shares*	**Persentase kepemilikan/ *Percentage of ownership***	**Total modal disetor/ *Total paid-up capital***	
Saham seri A Dwiwarna:				*Series A Dwiwarna share:*
Pemerintah Negara Republik Indonesia	1	0.0000%	0.05	*Government of the Republic of Indonesia*
Saham biasa seri B:				*Series B share:*
Pemerintah Negara Republik Indonesia	15,670,777,620	60.5363%	793,216,468	*Government of the Republic of Indonesia*
PT Trans Airways	6,681,058,272	25.8090%	338,194,412	*PT Trans Airways*
Komisaris:				*Commissioners:*
Elisa Lumbantoruan	35	0.0000%	2	*Elisa Lumbantoruan*
Direktur:				*Directors:*
Tumpal Manumpak Hutapea	26,153	0.0001%	1,324	*Tumpal Manumpak Hutapea*
Arya Perwira Adileksana	14,921	0.0001%	755	*Arya Perwira Adileksana*
Mohammad Rizal Pahlevi	6,208	0.0000%	314	*Mohammad Rizal Pahlevi*
Masyarakat (masing-masing di bawah 2%)	3,534,693,044	13.6545%	178,913,675	*Public (individually less than 2%)*
	25,886,576,254	100.0000%	1,310,326,950	

Saham "Seri A" merupakan saham khusus yang dimiliki oleh Pemerintah dan mempunyai hak suara khusus. Hak dan batasan yang berlaku pada saham "Seri B" juga berlaku bagi saham "Seri A", kecuali bahwa Pemerintah tidak dapat mengalihkan saham "Seri A", dan mempunyai hak veto sehubungan dengan (i) perubahan maksud dan tujuan Perusahaan; (ii) penambahan modal tanpa hak memesan terlebih dahulu; (iii) penggabungan, peleburan, pengambilalihan dan pemisahan; (iv) perubahan atas ketentuan yang mengatur hak saham "Seri A" sebagaimana diatur dalam Anggaran Dasar; dan (v) pembubaran, kepailitan dan likuidasi Perusahaan. Saham "Seri A" juga memiliki hak untuk menunjuk satu orang direktur dan satu orang komisaris.

"Series A" share is a special share owned by the Government that has special voting rights. The rights and restrictions in effect on "Series B" shares also apply to "Series A" share, except that the Government cannot transfer the "Series A" share, and has a veto in connection with (i) changes in scope of the Company, (ii) capital increase without rights issue in advance, (iii) a merger, consolidation, acquisition and separation, (iv) changes of the provisions governing the rights of shares of "Series A" as stipulated in the Articles of Association, and (v) the dissolution, bankruptcy and liquidation of the Company. "Series A" shares also have the right to appoint one director and one commissioner.

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) pada tanggal 28 Juni 2012, pemegang saham menyetujui pelaksanaan kuasi-reorganisasi sesuai dengan ketentuan yang tertuang di PSAK 51 (Revisi 2003) dan Peraturan Bapepam No. IX.L1 tentang tata cara pelaksanaan kuasi-reorganisasi, lampiran keputusan ketua Bapepam No. Kep-16/PM/2004 tanggal 13 April 2004. Perusahaan melakukan kuasi reorganisasi berdasarkan laporan keuangan pada tanggal 1 Januari 2012 yang telah disajikan dalam mata uang Dolar AS sebagai mata uang fungsional dan penyajian Perusahaan.

Based on Extraordinary Shareholder Meeting (RUPSLB) dated 28 June 2012, the shareholders agreed to carry out a quasi-reorganisation in accordance with PSAK 51 (Revised 2003) and Bapepam rules No. IX.L1 related to quasi-reorganisation procedures, supplementary to the Bapepam Chairman Decision Letter No. Kep-16/PM/2004 dated 13 April 2004. The Company performed the procedures of quasi-reorganisation based on the opening consolidated financial statement as at 1 January 2012, as remeasured in US Dollars which is the Company's functional and presentation currency.

Sehubungan dengan kuasi-reorganisasi, RUPSLB menyetujui pengurangan modal Perusahaan dengan cara menurunkan nilai nominal saham Perusahaan dari semula sebesar Rp 500 menjadi sebesar Rp 459 yang akan dilaksanakan setelah Peraturan Pemerintah terkait pengurangan modal tersebut diterbitkan. Setelah tanggal efektif, struktur modal Perusahaan akan menjadi:

In connection with quasi-reorganisation, the RUPSLB approved the capital reduction by lowering the nominal value of shares from the original amount of Rp 500 to Rp 459 to be carried out after the government regulation related to the new capital structure is issued. After the effective date, the capital structure of the Company will be:

a. Modal dasar, semula Rp 15 triliun menjadi sebesar Rp 13,77 triliun.

a. Authorised capital reduced from Rp 15 trillion to Rp 13.77 trillion.

b. Modal ditempatkan dan disetor semula Rp 11.320.498 juta menjadi Rp 10.392.217 juta.

b. Issued and paid-up capital reduced from Rp 11,320,498 million to Rp 10,392,217 million.

31. MODAL SAHAM (lanjutan)

Pada tanggal 27 Desember 2012, Pemerintah Republik Indonesia menerbitkan Peraturan Pemerintah No. 114 Tahun 2012 sehubungan dengan pengurangan penyertaan modal Pemerintah pada Perusahaan sebesar Rp 641.778.248.000. Perusahaan juga menerima Surat Keputusan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-66159.AH.01.02 Tahun 2012 tentang Persetujuan Perubahan Anggaran Dasar Perusahaan terkait proses kuasi-reorganisasi. Dikarenakan komponen ekuitas selain modal saham tidak mencukupi untuk mengeliminasi saldo defisit yang ada, maka dilakukan penurunan modal saham sebesar USD 1.145.905.003 sehingga saldo modal saham setelah kuasi-reorganisasi menjadi USD 1.146.031.889.

Pada tanggal 12 April 2017, pemegang saham Perusahaan menyetujui Penyertaan Modal Negara Tanpa Hak Memesan Efek Terlebih Dahulu sebanyak 17.649.621 saham seri B senilai Rp 8.401.219.715 dengan harga pelaksanaan Rp 476 per saham dan nilai nominal Rp 459 per saham. Selisih nilai tercatat dan jumlah yang dipindahkan ke modal saham dicatat sebagai agio saham pada Tambahan modal disetor (Catatan 32). Jumlah lembar saham pada 31 Desember 2021 dan 2020 adalah sebesar 25.886.576.254 lembar saham.

Pada tanggal 31 Mei 2021, terdapat perubahan jumlah kepemilikan saham seri B oleh PT Trans Airways, dimana sebelumnya PT Trans Airways memiliki 25,809% jumlah saham atau 6.681.058.272 lembar saham senilai Rp 3.066.605.746.848 berubah menjadi 28,265% jumlah saham atau 7.316.798.262 lembar saham senilai Rp 3.358.410.402.258.

31. *SHARE CAPITAL* *(continued)*

On 27 December 2012, the Government of Republic of Indonesia issued Government Regulation No. 114 Year 2012 related to the decrease of the Government Equity participation in the Company amounting to Rp 641,778,248,000. The Company also received the Decision Letter from the Minister of Law and Human Rights of the Republic Indonesia No. AHU-66159.AH.01.02 Tahun 2012 related to the amendment of the Company, articles of association in connection with quasi-reorganisation. Because the component of equity other than the capital stock is not sufficient to eliminate the deficit balance, the Company reduced its capital stock by USD 1,145,905,003 and therefore the capital stock after quasi-reorganisation is USD 1,146,031,889.

On 12 April 2017, the Company's shareholders approved the Government Equity Participation without preemptive rights of 17,649,621 Series B shares of Rp 8,401,219,715 with exercise price of Rp 476 per share and par value of Rp 459 per share. The difference between carrying amounts and transferred amount to share capital was recorded as share premium under Additional paid in capital (Note 32). The number of shares as at 31 December 2021 and 2020 is 25,886,576,254 shares, respectively.

As at 31 May 2021, the number of series B shares ownership by PT Trans Airways was changed from 25.809% of the total shares or Rp 6,681,058,272 shares worth Rp 3,066,605,746,848 to 28.265% of the total shares or 7,316,798,262 shares worth Rp 3,358,410,402,258.

32. TAMBAHAN MODAL DISETOR / ***32. ADDITIONAL PAID-IN CAPITAL***

	2021	2020	
Agio saham - bersih	76,184,056	76,184,056	*Share premium - net*
Selisih atas perubahan ekuitas entitas anak	55,007,051	55,007,051	*Difference arising from changes in equity of a subsidiary*
Opsi saham kadaluarsa	2,770,970	2,770,970	*Expired stock option*
Pengampunan pajak	590,369	590,369	*Tax amnesty*
Cadangan modal	106	106	*Capital reserve*
Penyertaan modal pemerintah atas 9 pesawat Boeing	10	10	*Government equity participation on 9 Boeing aircrafts*
Selisih antara jumlah imbalan yang dialihkan dan nilai tercatat transaksi kombinasi bisnis entitas sepengendali	(12,279,870)	(12,279,870)	*Difference between transfer benefits and the carrying amount of the combined business entities under common control transactions*
Eliminasi defisit dalam rangka kuasi reorganisasi	(108,518,998)	(108,518,998)	*Elimination of deficit related to quasi-reorganisation*
	13,753,694	13,753,694	

32. TAMBAHAN MODAL DISETOR (lanjutan)

Agio saham

Agio saham berasal dari selisih antara harga penawaran dan nilai nominal saham setelah dikurangi biaya emisi saham pada saat penawaran umum perdana tahun 2011 sebesar USD 108.978.734, penawaran umum terbatas I tahun 2014 sebesar (USD 35.989.482) dan penerbitan saham tanpa hak memesan efek terlebih dahulu tahun 2017 atas penyertaan modal pemerintah berdasarkan Keputusan Menteri Keuangan Republik Indonesia No. S-124/MK.016/1993 sebesar USD 3.194.804.

Selisih atas perubahan ekuitas entitas anak

Pada tanggal 29 September 2017, GMFAA, entitas anak, memperoleh surat pernyataan efektif dari Otoritas Jasa Keuangan (OJK) melalui surat No. S-424/D.04/2017 untuk penawaran umum perdana atas 2.823.351.100 saham dengan nilai nominal Rp 100 per saham dan harga penawaran Rp 400 per saham. Pada tanggal 10 Oktober 2017, GMFAA mencatatkan sahamnya di Bursa Efek Indonesia. Oleh karena itu, persentase pemilikan Perusahaan pada GMFAA berubah dari 99% menjadi 89,99%, yang mengakibatkan selisih atas perubahan ekuitas entitas anak sebesar USD 55.007.051.

Opsi saham kadaluarsa

Pada tahun 2011, Perusahaan memberikan opsi saham kepada komisaris, direksi dan karyawan (MESOP) dengan persyaratan yang telah ditetapkan dengan *vesting period* selama 12 bulan dan *option life* selama 5 tahun. Biaya kompensasi saham pada tanggal penerbitan dihitung berdasarkan nilai wajar dari opsi saham dan diakui dalam beban kompensasi. Nilai wajar dari opsi saham dinilai dengan menggunakan model penentuan harga opsi *Black-Scholes*. Akumulasi biaya kompensasi saham tahap 1 dan 2 diakui sebagai opsi saham dalam bagian ekuitas sebesar Rp 19.740.236.981 setara dengan USD 2.278.677, yang terdiri dari 153.732.362 opsi saham dieliminasi ke defisit dalam rangka kuasi reorganisasi. Pada tahun 2012, Perusahaan memberi 65.885.298 opsi saham tahap 3 dengan biaya kompensasi sebesar USD 2.770.970, yang diakui sebagai opsi saham dalam bagian ekuitas. Pada tanggal 30 November 2017, MESOP telah berakhir, oleh karena itu opsi saham direklasifikasikan ke "Tambahan modal disetor".

Selisih antara jumlah imbalan yang dialihkan dan nilai tercatat transaksi kombinasi bisnis entitas sepengendali

Pada tanggal 10 Desember 2014, Perusahaan mengakuisisi 456.960 saham atau sebesar 21,25% dari total modal ditempatkan dan disetor PT Gapura Angkasa ("GA") dari PT Angkasa Pura I (Persero) dengan biaya perolehan sebesar USD 6.099.514, yang mengakibatkan kepemilikan saham Perusahaan meningkat menjadi 58,75% setara dengan 1.263.360 saham. Selisih antara jumlah imbalan yang dialihkan dan nilai tercatat aset bersih GA sebesar USD 2.507.044 diakui sebagai tambahan modal disetor dikarenakan Perusahaan dan PT Angkasa Pura I (Persero) dikendalikan oleh pemegang saham yang sama.

32. *ADDITIONAL PAID-IN CAPITAL* (*continued*)

Share premium

Share premium arose from the difference of the offering price and par value of shares net of stock issuance cost at initial public offering in 2011 amounting to USD 108,978,734, limited public offering I in 2014 amounting to (USD 35,989,482) and issuance of shares without preemptive rights in 2017 for government equity participation based on Decision Letter of Ministry of Finance of the Republic Indonesia No. S-124/MK.016/1993 amounting to USD 3,194,804.

Difference from changes in equity of a subsidiary

On 29 September 2017, GMFAA, a subsidiary, received the notice of effectiveness from the Financial Service Authority (OJK) in the letter No. S-424/D.04/2017 for initial public offering of 2,823,351,100 shares with Rp 100 par value per share and offering price of Rp 400 per share. On 10 October 2017, GMFAA listed its shares in the Indonesia Stock Exchange. Accordingly, the Company's percentage share ownership in GMFAA was changed from 99% into 89.99%, resulting in the difference arising from changes in equity of a subsidiary amounting to USD 55,007,051.

Expired stock option

In 2011, the Company granted stock options to qualifying commissioners, directors and employees (MESOP) with vesting period of 12 months and option life of 5 years. Stock compensation expense is calculated based on the fair value of stock options granted and recognised as compensation expense. The fair values of stock options are valued using the Black-Scholes model to measure the option price. The accumulated compensation stock option costs for phase 1 and 2 are recognised as stock options under equity amounting to Rp 19,740,236,981 equivalent to USD 2,278,677, which consists of 153,732,362 stock option which eliminated to deficit related to quasi-reorganisation. In 2012 the Company granted 65,885,298 stock option for phase 3 with compensation stock option cost amounting to USD 2,770,970 which was recognised as stock option under equity. On 30 November 2017, the MESOP expired, therefore the stock option was reclassified to "Additional paid-in capital".

Differences between transfer benefits and carrying amounts of combined business under common control transaction

On 10 December 2014, the Company acquired 456,960 shares or 21.25% of the total issued and paid up capital of PT Gapura Angkasa ("GA") from PT Angkasa Pura I (Persero) with acquisition cost amounting to USD 6,099,514, resulting in the share ownership of the Company has increasing into 58.75% equivalent with 1,263,360 shares. Differences between transfer benefits and carrying amounts of net assets of GA amounting to USD 2,507,044 are recognised as additional paid-in capital as the Company and PT Angkasa Pura I (Persero) were controlled by the same shareholder.

32. TAMBAHAN MODAL DISETOR (lanjutan)

Selisih antara jumlah imbalan yang dialihkan dan nilai tercatat transaksi kombinasi bisnis entitas sepengendali (lanjutan)

Pada tanggal 13 November 2020, GA menerbitkan saham baru yang seluruhnya diambil oleh PT Angkasa Pura II (Persero) dan menyebabkan saham Perusahaan di GA terdilusi menjadi 45,62%. Keuntungan dari dilusi saham GA sebesar USD 3.944.338 (lihat Catatan 51) dan saldo defisit selisih kurs penjabaran laporan keuangan pada penghasilan komprehensif lain sebesar USD 13.509.309 dicatat sebagai tambahan modal disetor dikarenakan Perusahaan dan PT Angkasa Pura II (Persero) dikendalikan oleh pemegang saham yang sama. Perusahaan juga mentransfer surplus revaluasi GA yang dicatat pada penghasilan komprehensif lain sebesar USD 1.854.751 ke saldo laba ditahan.

32. ADDITIONAL PAID-IN CAPITAL (continued)

Differences between transfer benefits and carrying amounts of combined business under common control transaction *(continued)*

On 13 November 2020, GA issued new shares that were fully paid by PT Angkasa Pura II (Persero). As a result, the Company's investment in shares in GA was diluted to 45.62%. The dilution gain amounting to USD 3,944,338 (refer to Note 51) and the deficit balance of exchange difference due to financial statements translation in other comprehensive income amounting to USD 13,509,309 are recognised as additional paid-in capital as the Company and PT Angkasa Pura II (Persero) were controlled by the same shareholder. The Company also transferred its revaluation surplus of GA recorded in other comprehensive income of USD 1,854,751 to retained earnings.

33. SALDO LABA DICADANGKAN

Berdasarkan Undang-Undang Perseroan Terbatas, Perusahaan wajib menyisihkan jumlah tertentu dari laba bersih setiap tahun untuk cadangan apabila Perusahaan mempunyai saldo laba positif. Penyisihan laba bersih tersebut dilakukan sampai cadangan wajib mencapai paling sedikit 20% dari jumlah modal yang ditempatkan disetor penuh.

Saldo laba dicadangkan Perusahaan adalah sebesar USD 6.081.861 atau sebesar 0,46% dari modal ditempatkan dan disetor penuh.

33. APPROPRIATED RETAINED EARNINGS

Under Indonesian Company Law, the Company is obliged to allocate a certain amount from the net earnings of each accounting year to appropriated retained earnings if the Company has a positive retained earnings. The appropriation from net earnings shall be performed up to an amount of 20% of the Company's issued and paid up capital.

The balance of the Company's appropriated retained earnings amounted to USD 6,081,861 or 0.46% of the Company's issued and paid up capital.

34. PENGHASILAN KOMPREHENSIF LAIN / *34. OTHER COMPREHENSIVE INCOME*

	2021	2020	
Surplus revaluasi	234,229,542	227,889,392	*Revaluation surplus*
Perubahan nilai wajar investasi ekuitas	316,684	316,684	*Changes in fair value of equity investment*
Jumlah yang diakui di pendapatan komprehensif lain terkait dengan aset yang dimiliki untuk dijual	-	4,497,900	*Amount recognised in OCI relating to non-current asset held for sale*
Akumulasi selisih kurs dari penjabaran laporan keuangan	(218,204,177)	(218,585,390)	*Cumulative translation adjustments*
	16,342,049	14,118,586	

Surplus revaluasi timbul dari revaluasi pesawat, tanah dan bangunan di aset tetap. Ketika pesawat, tanah dan bangunan yang telah dinilai kembali tersebut dijual, porsi surplus revaluasi yang terkait dengan aset dipindahkan langsung ke saldo laba/rugi ditahan.

The revaluation reserve arises on the revaluation of aircraft, land and buildings in the fixed assets. When revalued aircraft, land and buildings are sold, the portion of the revaluation reserve that related to that asset is transferred directly to retained earnings/loss. .

35. KEPENTINGAN NON PENGENDALI / *35. NON-CONTROLLING INTEREST*

	Kepentingan non pengendali atas aset bersih/ *Non-controlling interests in net assets*		Kepentingan non pengendali atas (rugi)/laba bersih komprehensif/ *Comprehensive (loss)/income attributable to non-controlling interests*	
	2021	2020	2021	2020
PT GMF Aero Asia Tbk	(37,258,914)	(23,314,144)	(13,944,770)	(32,591,588)
PT Aero Wisata dan entitas anak/*and its subsidiaries*	(1,080,200)	(668,712)	(411,488)	(783,817)
PT Sabre Travel Network Indonesia	347,422	415,979	(68,557)	(100,023)
PT Garuda Daya Pratama Sejahtera	274,249	227,989	46,260	44,285
	(37,717,443)	(23,338,888)	(14,378,555)	(33,431,143)

35. KEPENTINGAN NON PENGENDALI (lanjutan) / *35. NON-CONTROLLING INTEREST (continued)*

Ringkasan informasi keuangan terkait kepentingan nonpengendali di GMFAA adalah sebagai berikut:

Summary of the financial information in respect of material non-controlling interest in GMFAA is as follows:

	GMFAA		
	2021	2020	
Aset			***Assets***
Aset lancar	209,002,948	294,271,426	*Current assets*
Aset tidak lancar	188,413,025	226,583,662	*Non-current assets*
Jumlah aset	397,415,973	520,855,088	*Total assets*
Liabilitas			***Liabilities***
Liabilitas jangka pendek	321,064,848	465,274,117	*Current liabilities*
Liabilitas jangka panjang	414,710,336	269,611,255	*Non-current liabilities*
Jumlah liabilitas	735,775,184	734,885,372	*Total liabilities*
Pendapatan	210,593,315	253,841,435	*Revenue*
Rugi tahun berjalan	(127,351,803)	(328,760,804)	***Loss for the year***
Total kerugian komprehensif tahun berjalan	(124,328,927)	(325,907,369)	***Total comprehensive loss for the year***
Kas (keluar)/masuk bersih dari:			*Net cash (outflow)/inflow from:*
Aktivitas operasi	13,593,221	(115,911,108)	*Operating activities*
Aktivitas investasi	(1,159,308)	(8,816,100)	*Investing activities*
Aktivitas pendanaan	(7,537,396)	106,978,629	*Financing activities*

36. PENDAPATAN USAHA / *36. OPERATING REVENUE*

	2021	2020	
Penerbangan berjadwal			*Scheduled airline services*
Penumpang	702,853,702	929,047,550	*Passenger*
Kargo dan dokumen	338,292,706	271,624,278	*Cargo and document*
	1,041,146,408	1,200,671,828	
Penerbangan tidak berjadwal			*Non-scheduled airline services*
Charter	88,053,843	77,242,260	*Charter*
Lain-lain			*Others*
Pemeliharaan dan perbaikan pesawat	81,127,309	84,537,207	*Aircraft maintenance and overhaul*
Pelayanan terkait penerbangan	45,303,709	45,251,598	*Airline related services*
Fasilitas	29,926,202	21,854,629	*Facilities*
Jasa boga	24,712,034	29,340,763	*Catering*
Biro perjalanan	19,199,274	21,251,681	*Travel agent*
Transportasi	3,593,760	5,365,137	*Transportation*
Hotel	1,196,895	3,116,478	*Hotel*
Lain-lain	2,419,036	3,699,518	*Others*
	207,478,219	214,417,011	
	1,336,678,470	1,492,331,099	

Tidak terdapat pendapatan dari pelanggan individu yang melebihi 10% dari jumlah pendapatan usaha.

There is no revenue earned from individual customers exceeding 10% of total operating revenue.

37. BEBAN OPERASIONAL PENERBANGAN / *37. FLIGHT OPERATIONS EXPENSES*

	2021	2020	
Beban penyusutan	869,985,200	1,034,074,216	*Depreciation expenses*
Bahan bakar	435,084,337	414,784,591	*Fuel*
Gaji, tunjangan, dan imbalan kerja lainnya	161,719,603	170,659,858	*Salaries, allowances and other benefits*
Asuransi	8,968,355	13,067,528	*Insurance*
Sewa dan carter pesawat	7,562,455	19,052,466	*Aircraft rental and charter*
Lain-lain	1,003,290	2,102,555	*Others*
	1,484,323,240	1,653,741,214	

38. BEBAN PEMELIHARAAN DAN PERBAIKAN / *38. MAINTENANCE AND REPAIRS EXPENSES*

	2021	2020	
Beban penyusutan	357,454,531	451,682,269	*Depreciation expenses*
Suku cadang	83,635,809	189,323,543	*Spare parts*
Gaji, tunjangan, dan imbalan kerja lainnya	79,565,246	109,904,943	*Salaries, allowances and other benefits*
Pemeliharaan dan perbaikan	30,529,354	40,303,505	*Maintenance and repairs*
Sewa	3,922,749	2,222,133	*Rental*
Biaya asuransi	1,288,794	2,465,057	*Insurance*
Lain-lain	2,845,331	4,656,923	*Others*
	559,241,814	800,558,373	

39. BEBAN UMUM DAN ADMINISTRASI / *39. GENERAL AND ADMINISTRATION EXPENSES*

	2021	2020	
Gaji, tunjangan, dan imbalan kerja lainnya	62,232,442	78,966,628	*Salaries, allowances and other benefits*
Beban penyusutan	27,105,522	33,458,213	*Depreciation expenses*
Pajak	25,593,833	47,288,069	*Taxes*
Jasa profesional dan pelatihan	19,144,508	7,357,676	*Professional services and training*
Sewa	16,953,825	12,533,650	*Rental*
Provisi penyisihan piutang tak tertagih	12,516,538	142,374,790	*Provision for bad debt expense*
Kesehatan	10,737,914	9,091,677	*Healthcare services*
Utilitas	6,939,800	7,399,607	*Utilities*
Lain-lain	10,956,040	11,783,040	*Others*
	192,180,422	350,253,350	

40. BEBAN BANDARA / *40. USER CHARGES AND STATION EXPENSES*

	2021	2020	
Pelayanan pesawat dan penerbangan	127,610,057	152,758,788	*Aircraft and flight services*
Gaji, tunjangan, dan imbalan kerja lainnya	14,409,828	19,888,772	*Salaries, allowances and other benefits*
Sewa	8,414,921	7,987,279	*Rental*
Beban penyusutan	2,279,142	2,707,897	*Depreciation expenses*
Lain-lain	1,005,446	1,631,489	*Others*
	153,719,394	184,974,225	

41. BEBAN PELAYANAN PENUMPANG / *41. PASSENGER SERVICE EXPENSES*

	2021	2020	
Gaji, tunjangan, dan imbalan kerja lainnya	54,856,307	71,231,785	*Salaries, allowances and other benefits*
Pelayanan penumpang	24,068,985	56,479,120	*Passenger services*
Penggunaan persedian umum	592,093	1,939,062	*General inventories consumption*
Lain-lain	2,224,476	3,629,760	*Others*
	81,741,861	133,279,727	

42. BEBAN TIKET, PENJUALAN DAN PROMOSI / *42. TICKETING, SALES, AND PROMOTION EXPENSES*

	2021	2020	
Komisi	37,442,163	55,698,810	*Commissions*
Reservasi	31,986,302	38,224,219	*Reservations*
Gaji, tunjangan, dan imbalan kerja lainnya	16,936,727	26,806,528	*Salaries, allowances and other benefits*
Promosi	3,976,291	4,592,354	*Promotions*
Sewa	865,674	1,021,506	*Rental*
Lain-lain	3,671,581	2,891,563	*Others*
	94,878,738	129,234,980	

43a. PENURUNAN NILAI ASET NON-KEUANGAN / *43a. IMPAIRMENT OF NON-FINANCIAL ASSETS*

	2021	2020	
Penurunan nilai hak penggunaan pesawat sewa yang akan dihentikan dan aset pemeliharaan terkait	(1,353,160,223)	-	*Impairment of right-of-use of to-be-terminated leased aircrafts and related maintenance assets*
Penurunan nilai uang muka pemeliharaan mesin pesawat	(70,316,953)	-	*Impairment of advance for engine maintenance*
Penurunan nilai uang muka pembelian pesawat	(32,162,133)	-	*Impairment of advance for purchase aircraft*
Penurunan nilai aset hak guna sewa	-	(261,872,161)	*Impairment of right-of-use assets*
Lain-lain	(514,212)	(2,645,562)	*Others*
	(1,456,153,521)	(264,517,723)	

43b. PENGHENTIAN DINI KONTRAK SEWA / *43b. EARLY LEASE CONTRACT TERMINATION*

Biaya penghentian dini kontrak sewa merupakan penghapusan sisa nilai buku dari aset hak guna pesawat yang telah dikembalikan kepada *lessors* pada tahun 2021

Early lease contract termination represents write-off of the net book value of the right-of use aircrafts that have been returned to the lessors in 2021.

43c. (BEBAN)/PENDAPATAN LAIN-LAIN – BERSIH / *43c. OTHER (EXPENSE)/INCOME – NET*

	2021	2020	
Biaya terminasi	(171,250,000)	-	*Termination expense*
Biaya penalti	(102,834,084)	-	*Penalty expense*
Denda hukum dan keterlambatan pembayaran	(79,072,198)	(82,480,815)	*Legal and late payment penalty*
Lain-lain - bersih	(14,709,938)	(9,318,220)	*Others - net*
	(367,866,220)	(91,799,035)	

44. BEBAN KEUANGAN / *44. FINANCE COST*

	2021	2020	
Beban bunga			*Interest expenses*
Liabilitas sewa	391,698,582	423,182,787	*Lease liabilities*
Pinjaman jangka pendek	58,823,538	48,013,281	*Short-term loans*
Utang usaha	49,183,566	-	*Trade payables*
Utang obligasi	32,864,453	32,440,267	*Bonds payable*
Pinjaman jangka panjang	24,489,294	23,200,809	*Long-term loans*
Pinjaman efek beragun aset	7,335,673	13,071,532	*Asset-backed securitisation loan*
Lain-lain	7,346,369	13,761,319	*Others*
	571,741,475	553,669,995	

45. RUGI PER SAHAM DASAR/DILUSIAN / *45. BASIC/DILUTED LOSS PER SHARE*

Rugi per saham dasar dihitung dengan membagi rugi yang diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham biasa yang beredar pada periode yang bersangkutan.

Basic loss per share is calculated by dividing loss attributable to the parent company by the weighted average owners of the number of ordinary shares outstanding during the period.

Berikut ini data yang digunakan untuk perhitungan rugi per saham dasar:

Below is the data used for the computation of basic loss per share:

	2021	2020	
Rugi yang dapat diatribusikan kepada pemilik entitas induk	(4,159,342,510)	(2,443,042,762)	*Loss attributable to owners of the parent company*
Rata-rata tertimbang jumlah saham yang beredar	25,886,576,254	25,886,576,254	*Weighted average number of outstanding shares*
Rugi per saham dasar/dilusian	(0.16068)	(0.09437)	*Basic/diluted loss per share*

46. SIFAT RELASI DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI / *46. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES*

Sifat relasi / ***Nature of relationship***

a. Pemerintah Republik Indonesia melalui Kementerian Keuangan adalah pemegang saham utama Perusahaan.

a. The Government of the Republic of Indonesia represented by the Ministry of Finance is the majority stockholder of the Company.

b. Seluruh entitas yang dimiliki dan dikendalikan oleh Kementerian Keuangan Pemerintah Republik Indonesia serta entitas dimana Kementerian Keuangan Pemerintah Republik Indonesia memiliki pengaruh signifikan.

b. All entities that are owned and controlled by the Ministry of Finance of the Republic of Indonesia including entities where the Ministry of Finance Republic of Indonesia have significant influence.

c. PT Bank Mega Tbk dan PT Bank Mega Syariah adalah entitas yang dikendalikan oleh entitas pemegang saham yang memiliki pengaruh signifikan terhadap perusahaan.

c. PT Bank Mega Tbk and PT Bank Mega Syariah are entities under common control with a shareholder which have significant influence for the Company.

d. Komisaris dan direksi merupakan personil manajemen kunci.

d. Commissioners and directors are key management personnel.

46. SIFAT RELASI DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

Transaksi dengan pihak-pihak berelasi

Dalam kegiatan usahanya, Grup melakukan transaksi tertentu dengan pihak berelasi.

a. Rincian akun signifikan dengan pihak-pihak berelasi adalah sebagai berikut:

46. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES *(continued)*

Transactions with related parties

In the normal course of business, the Group entered into certain transactions with related parties.

a. Details of significant accounts with related parties are as follows:

	2021	2020	
Kas dan setara kas			***Cash and cash equivalents***
PT Bank Rakyat Indonesia (Persero) Tbk	12,791,703	60,163,780	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Bank Negara Indonesia (Persero) Tbk	8,884,238	46,480,558	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank Mandiri (Persero) Tbk	6,750,603	58,094,616	*PT Bank Mandiri (Persero) Tbk*
Lain-lain	495,194	581,854	*Others*
	28,921,738	165,320,808	
Persentase terhadap jumlah aset	0.40%	1.53%	*Percentage of total assets*
Kas dibatasi penggunaannya			***Restricted cash***
PT Bank Mandiri (Persero) Tbk	4,217,833	112,768	*PT Bank Mandiri (Persero) Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	-	2,552,285	*PT Bank Rakyat Indonesia (Persero) Tbk*
Lain-lain	16,165	77,391	*Others*
	4,233,998	2,742,444	
Persentase terhadap jumlah aset	0.06%	0.03%	Percentage to total assets

	2021	2020	
Piutang usaha			***Trade receivables***
PT Gapura Angkasa	2,989,046	2,710,147	*PT Gapura Angkasa*
Lain-lain	7,007,432	7,613,694	*Others*
	9,996,478	10,323,841	
Persentase terhadap jumlah aset	0.14%	0.10%	*Percentage of total assets*
Piutang lain-lain			***Other receivables***
PT Asuransi Jasa Indonesia (Persero)	6,562,788	6,562,788	*PT Asuransi Jasa Indonesia (Persero)*
Lain-lain	1,203,153	1,589,176	*Others*
	7,765,941	8,151,964	
Persentase terhadap jumlah aset	0.11%	0.08%	*Percentage of total assets*
Pinjaman jangka pendek			***Short-term loans***
PT Bank Mandiri (Persero) Tbk	292,167,869	201,618,677	*PT Bank Mandiri (Persero) Tbk*
PT Bank Negara Indonesia (Persero) Tbk	119,804,517	139,284,107	*PT Bank Negara Indonesia (Persero) Tbk*
Lembaga Pembiayaan Ekspor Indonesia	68,439,135	69,234,883	*Lembaga Pembiayaan Ekspor Indonesia*
PT Bank Rakyat Indonesia (Persero) Tbk	-	178,692,688	*PT Bank Rakyat Indonesia (Persero) Tbk*
	480,411,521	588,830,355	
Persentase terhadap jumlah liabilitas	3.61%	4.62%	*Percentage of total liabilities*

46. SIFAT RELASI DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

46. NATURE OF RELATIONSHIP AND TRANSACTIONSWITH RELATED PARTIES *(continued)*

Transaksi dengan pihak-pihak berelasi (lanjutan)

Transactions with related parties *(continued)*

a. Rincian akun signifikan dengan pihak-pihak berelasi adalah sebagai berikut: (lanjutan)

a. Details of significant accounts with related parties are as follows: (continued)

	2021	2020	
Utang usaha			***Trade payables***
PT Pertamina (Persero)	710,262,538	591,968,689	*PT Pertamina (Persero)*
PT Angkasa Pura II (Persero)	48,268,865	37,414,644	*PT Angkasa Pura II (Persero)*
PT Gapura Angkasa	42,402,483	34,594,733	*PT Gapura Angkasa*
PT Angkasa Pura I (Persero)	40,998,531	10,322,064	*PT Angkasa Pura I (Persero)*
Perum LPPNPI	13,690,363	20,824,341	*Perum LPPNPI*
PT Telekomunikasi Indonesia (Persero) Tbk	8,224,411	5,411,076	*PT Telekomunikasi Indonesia (Persero) Tbk*
Lain-lain	4,176,662	3,038,146	*Others*
	868,023,853	703,573,693	
Persentase terhadap jumlah liabilitas	6.53%	5.53%	*Percentage of total liabilities*
Liabilitas anjak piutang			***Factoring liabilities***
PT Bank Negara Indonesia (Persero) Tbk	-	59,608,693	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	-	34,411,030	*PT Bank Rakyat Indonesia (Persero) Tbk*
	-	94,019,723	
Persentase terhadap jumlah liabilitas	0.00%	0.74%	*Percentage of total liabilities*
Liabilitas sewa			***Lease liabilities***
PT Angkasa Pura II (Persero)	26,126,271	36,873,477	*PT Angkasa Pura II (Persero)*
PT Angkasa Pura I (Persero)	977,384	1,882,513	*PT Angkasa Pura I (Persero)*
	27,103,655	38,755,990	
Persentase terhadap jumlah liabilitas	0.20%	0.30%	*Percentage of total liabilities*
Pinjaman jangka panjang			***Long-term loans***
PT Bank Rakyat Indonesia (Persero) Tbk	456,523,123	119,648,916	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Bank Negara Indonesia (Persero) Tbk	244,898,119	107,388,782	*PT Bank Negara Indonesia (Persero) Tbk*
PT Indonesia Infrastructure Finance	24,791,667	24,791,667	*PT Indonesia Infrastructure Finance*
	726,212,909	251,829,365	
Persentase terhadap jumlah liabilitas	5.46%	1.98%	*Percentage of total liabilities*
Obligasi wajib konversi			***Mandatory convetible bond***
Pemerintah Indonesia melalui PT Sarana Multi Infrastruktur (Persero)	69,931,786	-	*Government of Indonesia through PT Sarana Multi Infrastruktur (Persero)*
Persentase terhadap jumlah liabilitas	0.53%	0.00%	*Percentage of total liabilities*

b. Pendapatan usaha dari pihak berelasi yang berakhir pada tanggal 31 Desember 2021 sebesar 0,86% (2020: 1,41%) dari total pendapatan usaha atau senilai USD 11.555.545. Transaksi dengan PT Pertamina (Persero) Tbk dan PT PLN (Persero) berkaitan dengan jasa perawatan dan perbaikan sedangkan PT Bank Negara Indonesia (Persero) Tbk berkaitan dengan transaksi *selling mileage*.

b. Operating revenues from related parties for the year ended 31 December 2021 constituted 0.86% (2020: 1.41%) of the total operating revenues or USD 11,555,545. Transactions with PT Pertamina (Persero) Tbk, and PT PLN (Persero) are related to line maintenance and repair services, while the transactions with PT Bank Negara Indonesia (Persero) Tbk are related to selling mileage.

46. SIFAT RELASI DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

Transaksi dengan pihak-pihak berelasi (lanjutan)

c. Rincian beban usaha dari pihak berelasi sebagai berikut:

	2021	2020	
PT Pertamina (Persero)	278,810,316	373,178,360	*PT Pertamina (Persero)*
PT Pertamina Patra Niaga (Persero)	145,222,334	-	*PT Pertamina Patra Niaga (Persero)*
PT Gapura Angkasa	38,282,673	42,369,889	*PT Gapura Angkasa*
PT Angkasa Pura II (Persero)	33,998,149	29,563,342	*PT Angkasa Pura II (Persero)*
Perum LPPNPI	27,106,294	24,983,334	*Perum LPPNPI*
PT Asuransi Jiwa Inhealth Indonesia	15,432,389	30,096,578	*PT Asuransi Jiwa Inhealth Indonesia*
PT Angkasa Pura I (Persero)	10,090,964	13,359,739	*PT Angkasa Pura I (Persero)*
BPJS	9,150,420	13,070,972	*BPJS*
Lain-lain	18,571,922	11,953,670	*Others*
	576,665,461	538,575,884	
Persentase terhadap jumlah beban usaha	22.10%	16.30%	*Percentage of total operating expenses*

Transaksi dengan PT Pertamina (Persero) berupa transaksi pembelian bahan bakar pesawat khususnya rute domestik dan beberapa rute internasional sedangkan PT Angkasa Pura I (Persero) dan PT Angkasa Pura II (Persero) berkaitan dengan jasa kebandaraan dan transaksi dengan Perum LPPNPI berkaitan dengan jasa navigasi udara.

Transaksi dengan PT Asuransi Jiwa Inhealth Indonesia, PT Asuransi Bringin Sejahtera Artamakmur, PT Asuransi Jasa Indonesia (Persero) dan PT Tugu Pratama Indonesia terkait dengan jasa asuransi aset Grup.

d. Beban usaha lainnya dari pihak berelasi yang berakhir pada tanggal 31 Desember 2021 sebesar USD 3.311.862. Transaksi dengan PT Pertamina (Persero), PT Telekomunikasi (Persero) dan PT Gapura Angkasa ini berkaitan dengan denda keterlambatan pembayaran.

e. Rincian beban keuangan dari pihak berelasi sebagai berikut:

	2021	2020	
PT Pertamina (Persero)	44,687,262	-	*PT Pertamina (Persero)*
PT Bank Mandiri (Persero) Tbk	22,329,655	17,794,410	*PT Bank Mandiri (Persero) Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	17,795,071	14,792,625	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Bank Negara Indonesia (Persero) Tbk	12,924,838	8,449,534	*PT Bank Negara Indonesia (Persero) Tbk*
Lembaga Pembiayaan Ekspor Indonesia	3,056,762	496,340	*Lembaga Pembiayaan Ekspor Indonesia*
PT Angkasa Pura II (Persero)	2,572,741	1,564,632	*PT Angkasa Pura II (Persero)*
Lain-lain	1,887,609	42,933	*Others*
	105,253,938	43,140,474	
Persentase terhadap jumlah beban non-usaha	18.45%	11.08%	*Percentage of total non-operating expenses*

46. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES *(continued)*

Transactions with related parties *(continued)*

c. The details of operating expenses from related parties are as follows:

The transactions with PT Pertamina (Persero) were related to aircraft fuel purchase mainly for domestic routes and certain international routes, while the transactions with PT Angkasa Pura I (Persero) and PT Angkasa Pura II (Persero) are related to airport operation and ground handling and the transactions with Perum LPPNPI related to air navigation.

The transactions with PT Asuransi Jiwa Inhealth Indonesia, PT Asuransi Bringin Sejahtera Artamakmur, PT Asuransi Jasa Indonesia (Persero) and PT Tugu Pratama Indonesia are related to insuring the assets of Group.

d. Other operating expense from related parties for the year ended 31 December 2021 amounted to USD 3,311,862. This transaction with PT Pertamina (Persero), PT Telekomunikasi Indonesia (Persero) and PT Gapura Angkasa is related to late payment penalties.

e. The details of finance cost from related parties are as follows:

46. SIFAT RELASI DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

Transaksi dengan pihak-pihak berelasi (lanjutan)

f. Pendapatan keuangan dari pihak berelasi yang berakhir pada tanggal 31 Desember 2021 sebesar USD 5.081.010 yang berasal dari penyesuaian nilai kini dari restrukturisasi utang usaha dengan Perum LPPNPI (Catatan 18). Selain itu, pendapatan keuangan pihak berelasi lainnya sebesar USD 686.890 adalah pendapatan bunga.

g. Remunerasi Dewan Komisaris dan Dewan Direksi adalah sebagai berikut:

46. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES *(continued)*

Transactions with related parties *(continued)*

f. Finance income from related parties for the year ended 31 December 2021 amounted to USD 5,081,010 arise from present value adjustment of the restructuring of trade payables to Perum LPPNPI (Note 18). In addition, another finance income from related parties amounted to USD 686,890 were interest income.

g. Remuneration of Boards of Commissioners and Boards of Directors is as follows:

	2021	2020	
Komisaris			*Commissioners*
Imbalan kerja jangka pendek	495,983	617,295	*Short term benefits*
Imbalan kerja pasca kerja	112,506	127,735	*Post employment benefits*
	608,489	745,030	
Direksi			*Directors*
Imbalan kerja jangka pendek	1,500,730	1,752,841	*Short term benefits*
Imbalan kerja pasca kerja	376,745	403,364	*Post employment benefits*
	1,877,475	2,156,205	
Persentase terhadap jumlah beban gaji, tunjangan dan imbalan kerja lainnya	0.66%	0.61%	*Percentage of total salaries,allowances and other benefits*

47. IKATAN

a. Pembelian pesawat

Pesawat Boeing 737 MAX 8

Pada tanggal 12 September 2014, Perusahaan menandatangani perjanjian pembelian dengan Boeing untuk pembelian 50 pesawat Boeing 737 Max 8. Pada tanggal 31 Desember 2021, Perusahaan memiliki sisa 49 unit yang masih belum dikirim oleh Boeing dengan rencana jadwal pengiriman yang belum dapat dipastikan menyusul adanya insiden yang menimpa pesawat Boeing 737 Max 8.

Pada tanggal 16 April 2021, Perusahaan meminta agar seluruh produksi termasuk pengiriman pesawat Boeing 737 Max 8 untuk dihentikan. Lihat Catatan 11 untuk dampak terhadap uang muka pembelian pesawat Boeing 737 Max 8.

Pesawat Airbus A330-900 neo

Perusahaan memiliki total *outstanding* kontrak pembelian pesawat Airbus A330-900 neo sebanyak 12 pesawat. Pengiriman pesawat Airbus A330-900 neo direncanakan dilakukan pada tahun 2019 sampai dengan 2028. Pada tanggal 31 Desember 2021, Perusahaan telah menerima sebanyak 3 pesawat dari kontrak pembelian di atas. Perusahaan saat ini masih melakukan negosiasi dengan Airbus terkait *delivery* armada A330-900 neo dengan mempertimbangkan perubahan kondisi pasar akibat pandemi COVID-19.

47. COMMITMENTS

a. Purchase of aircrafts

Boeing 737 MAX 8 aircrafts

On 12 September 2014, the Company entered into a purchase agreement with Boeing for the purchase of 50 Boeing 737 Max 8 aircrafts. As at 31 December 2021, the Company has total outstanding 49 units that has yet scheduled due to the incidents related to aircraft Boeing 737 Max 8.

On 16 April 2021, the Company request future production of the Boeing 737 Max 8 including its delivery to be halted. Refer to Note 11 for the impact of advance for the purchase of aircraft Boeing 737 Max 8.

Airbus A330-900 neo aircrafts

The Company has total outstanding purchase contract of 12 Airbus A330-900 neo aircrafts. The deliveries of Airbus A330-900 neo aircrafts will be in 2019 up to 2028. As at 31 December 2021, the Company has received 3 aircrafts from the purchase contracts above. The Company is currently still in negotiation with Airbus on the delivery of A330-900 neo aircraft, with the consideration of market dynamics due to COVID-19 pandemic.

47. IKATAN (lanjutan)

a. Pembelian pesawat (lanjutan)

Pada tanggal 20 Desember 2012, CI dan Airbus menandatangani perjanjian pembelian untuk membeli 25 unit pesawat Airbus A320 Neo dimana CI telah membayarkan *predelivery payments* ("PDP") kepada Airbus. Pada bulan November 2019, perjanjian ini diakhiri dan Airbus setuju untuk mengembalikan PDP yang telah dibayarkan dengan ketentuan dimana Perusahaan dan/atau CI harus mengadakan sewa operasi untuk 25 pesawat Airbus A320 *Family*.

Pembelian pesawat ATR 72-600

Pada tanggal 7 Februari 2013, CI, dan Avions De Transport Regional G.I.E ("ATR") menandatangani *Letter of Intent* pembelian 25 pesawat New ATR 72-600 dan opsi membeli sampai dengan 25 Pesawat New ATR 72-600.

Perjanjian ini telah diamandemen beberapa kali dan pada tanggal 31 Desember 2021, Perusahaan masih memiliki komitmen sewa untuk 5 pesawat tipe ATR 72-600 dengan jadwal pengiriman yang belum dapat dipastikan karena situasi pandemi COVID-19.

Perusahaan saat ini masih melakukan negosiasi lebih lanjut dengan ATR terkait pengembalian PDP dan terminasi atas 5 pesawat tersebut.

Pembelian pesawat Airbus A330-800

Pada bulan November 2019, Perusahaan dan Airbus menandatangani *Amendment No. 11 to Purchase A330 Agreement* dimana didalamnya mengatur kontrak pembelian 4 pesawat Airbus A330-800. Jadwal pengiriman mulai 2025 sampai dengan 2026, dengan 2 pesawat akan diterima di 2025 dan 2 pesawat lainnya di 2026. Pesawat Airbus A330-800 akan dilengkapi dengan 2 mesin Rolls-Royce Trent 7000-72 dengan *nominal thrust* 72.850 lbf. Perusahaan saat ini masih melakukan negosiasi lebih lanjut dengan pihak Airbus terkait *delivery* armada A330-800. Airbus juga berpartisipasi di dalam proses PKPU Perusahaan dan mendukung keputusan PKPU.

b. Perjanjian sistem layanan penumpang

Pada tanggal 20 April 2012, Perusahaan dan Amadeus IT Grup, S.A, menandatangani *Service Agreement for Passenger Service Systems*, untuk sistem layanan penumpang (PSS) Amadeus Altéa. Sistem ini merupakan platform sistem yang digunakan anggota maskapai penerbangan di aliansi global Sky Team, sehingga sistem Perusahaan akan terhubung dengan maskapai penerbangan anggota *Sky Team* lainnya.

***47. COMMITMENTS** (continued)*

*a. **Purchase of aircrafts** (continued)*

On 20 December 2012, CI and Airbus entered a purchase agreement to purchase 25 Airbus A320 Neo aircraft where CI have pay the predelivery payment ("PDP") to Airbus. In November 2019, the agreement was ended. Airbus agreed to return the PDP with condition where the Company and/or CI have to enter into operating lease for 25 aircrafts of Airbus A320 Family.

Purchase of ATR 72-600 aircrafts

On 7 February 2013, CI, and Avions De Transport Regional G.I.E ("ATR") signed Letter of Intent regarding the purchase of 25 New ATR 72-600 aircrafts and option to purchase up to 25 New ATR 72-600 aircrafts.

This Agreement has been amended several times and as at 31 December 2021, the Company has outstanding lease commitment for 5 ATR 72-600 aircrafts with uncertain delivery schedules due to pandemic COVID-19 situation.

The Company is undergo further negotiation with ATR regarding the PDP reimbursement and the termination of the 5 aircrafts.

Purchase of Airbus A330-800 aircrafts

In November 2019, the Company and Airbus signed an Amendment No. 11 to Purchase A330 Agreement to purchase 4 Airbus A330-800 aircraft. Delivery schedules start from 2025 to 2026, with 2 delivery aircraft in 2025 and 2 other aircraft in 2026. The A330-800 aircraft will be equipped with 2 Rolls-Royce Trent 7000-72 engines with nominal thrust 72,850 lbf. The Company is currently still in further negotiation with Airbus in relation to the delivery of A330-800 aircraft. Airbus also participated in the Company's PKPU and supported the PKPU decision.

b. Service agreement for passenger service systems

On 20 April 2012, the Company and Amadeus IT Group, S.A, signed Service Agreement for Passenger Service Systems, for Amadeus Altéa Passenger Services Systems (PSS). This system is a platform system which is used by airlines which are members of Sky Team global alliance, so that the Company's system shall be connected with other Sky Team members.

47. IKATAN (lanjutan)

c. Perjanjian terkait mesin pesawat

Sejak tahun 2008, Perusahaan menandatangani berbagai perjanjian dengan Rolls Royce terkait perawatan dan pemeliharaan mesin dengan konsep *total care* untuk beberapa pesawat Airbus A330-300.

Pada bulan Januari 2012, Perusahaan menandatangani *Rate Per Flight Hour Agreement For Engine Shop Maintenance Services* dengan CFM International terkait dengan perawatan mesin pesawat jenis CFM56-7B26.

Pada bulan Juni 2012, Perusahaan juga menandatangani *General Terms Agreement* dengan General Electric ("GE") terkait dengan suku cadang, peralatan, publikasi dan pelatihan mesin pesawat GE90-115B dan CF34-8C.

d. Perjanjian *Sub-distribution* dengan Sabre Asia Pacific Pte., Ltd. Singapura, ("Sabre APAC")

STNI, entitas anak, mengadakan perjanjian subdistribusi dengan Sabre APAC yang efektif sejak tanggal 11 April 1995. Dalam perjanjian ini, Sabre APAC memberikan hak sub-lisensi eksklusif kepada STNI untuk memasarkan dan mendistribusikan sendiri sistem reservasi komputer (Sistem Sabre) di Indonesia. Sistem ini memadukan suatu paket perangkat lunak yang melakukan berbagai fungsi termasuk reservasi seketika tempat duduk pesawat, jadwal pemesanan pelayanan udara, mobil dan hotel, pembelian tiket otomatis serta tampilan biaya. Perjanjian ini akan berlanjut kecuali diakhiri lebih awal sebagaimana ditentukan dalam perjanjian.

Sebagai imbalan atas pemesanan bersih yang dilakukan pelanggan melalui Sistem Sabre atas jasa penyedia produk perjalanan yang ditawarkan berdasarkan sistem, Sabre Asia Pacific Pte., Ltd. diwajibkan membayar imbalan jasa tertentu kepada Perusahaan sebagaimana ditentukan dalam perjanjian.

Imbalan tersebut sebesar 25% dari dasar tarif yang dikenakan pada pesawat udara per segmen pemesanan bersih yang dilakukan pelanggan setelah dikurangi biaya-biaya tertentu sebagaimana ditentukan dalam perjanjian.

e. GMFAA melakukan perjanjian jangka panjang untuk pemeliharaan dan perbaikan dengan beberapa *airlines*

GMFAA melakukan perjanjian jangka panjang untuk pemeliharaan dan perbaikan pesawat dengan beberapa penerbangan. GMFAA mengakui pendapatan atas jasa ini sesuai tarif yang disepakati dalam perjanjian.

***47. COMMITMENTS** (continued)*

c. Agreements related to aircraft engine

Starting 2008, the Company entered into various agreements with Rolls Royce related to engine care and maintenance with total care concept for several Airbus A330-300 aircrafts.

In January 2012, the Company entered into Rate Per Flight Hour Agreement For Engine Shop Maintenance Services with CFM International related to maintenance of engine model CFM56-7B26.

In June 2012, the Company also executed General Terms Agreement with General Electric ("GE") related to spare part, tooling, publication, training regarding engine model GE90-115B and CF34-8C.

d. The Sub-distribution Agreement with Sabre Asia Pacific Pte., Ltd. Singapore ("Sabre APAC")

STNI, a subsidiary, entered into a sub-distribution agreement with Sabre APAC Ltd. effective 11 April 1995. Under this agreement, Sabre APAC grants STNI an exclusive sub-licence to operate its own marketing and distribution of computer reservation systems (Sabre Systems) in Indonesia. This system incorporates a software package that performs various functions, including realtime airline seat reservation, scheduling, booking for a variety of airlines, car and hotel services, automated ticketing and fare display. The agreement shall remain valid, unless terminated earlier, as stipulated in the agreements.

In return for each net booking made by a subscriber through the Sabre Systems for any travel products offered in the system, Sabre Asia Pacific Pte., Ltd. shall pay a certain fee to the Company as stipulated in the agreement.

The fee is at 25% of base rates payable by airlines per net segment for air bookings made by subscribers after deducting certain expenses as stipulated in the agreement.

e. GMFAA entered into a long-term contract for maintenance and repair of aircraft with several airlines

GMFAA entered into long-term agreements for aircrafts repair and maintenance with several airlines. GMFAA recognises revenue from this service based on agreed tariff in the agreements.

47. IKATAN (lanjutan)

f. PT Merpati Nusantara Airlines ("MNA")

Perusahaan memiliki piutang jangka panjang dari PT Merpati Nusantara Airlines (MNA) atas jasa perawatan pesawat. MNA merupakan entitas afiliasi karena kepemilikan pemerintah.

Pada bulan Maret 2009, Perusahaan dan MNA telah menandatangani Nota Kesepahaman dimana kedua belah pihak setuju bahwa MNA akan memenuhi liabilitasnya kepada Perusahaan sebesar USD 33.273.256 dan Rp 999.003.673 dalam jangka waktu 13 (tiga belas) tahun terhitung sejak ditandatanganinya perjanjian Restrukturisasi Utang. Pada tanggal 28 Februari 2012, nota kesepahaman ini telah diperpanjang sampai dengan 11 Maret 2013. Di samping itu, pada tanggal 10 Januari 2012, Perusahaan juga memperoleh surat dari Kementerian Negara Badan Usaha Milik Negara ("BUMN"), yang menyatakan bahwa utang Merpati kepada Perusahaan akan dilakukan penjadwalan kembali pembayaran secara cicilan dimulai pada tahun 2016.

Pada tanggal 6 Februari 2018, Hakim Pengawas memutuskan bahwa saat ini MNA berada dalam proses PKPU Tetap sampai dengan 17 Oktober 2018 dan meminta MNA untuk menyusun Proposal Perdamaian yang dapat disepakati para Kreditur. Dikarenakan kondisi MNA yang telah berhenti beroperasi dan hampir seluruh aset MNA telah dijaminkan kepada Kreditur Separatis, maka MNA melakukan pencarian Mitra Strategis untuk mendukung MNA dapat beroperasi kembali.

Sepanjang periode April 2018 hingga Juni 2018, MNA menyelenggarakan Program Pencarian investor dan kemudian berhasil mendapatkan investor potensial (yang disebut sebagai "Mitra Strategis") yang akan mendukung MNA agar dapat beroperasi kembali dengan melakukan penyertaan modal tambahan yang akan digunakan dalam pembelian armada, suku cadang dan infrastrukturnya.

Pada 14 November 2018, Pengadilan Niaga pada Pengadilan Negeri Surabaya menjatuhkan putusan No.: 4/PDT.SUS-PKPU/2018/PN.Niaga.Sby ("Putusan Homologasi") yang pada intinya menyatakan sah perdamaian antara MNA dengan para Kreditor.

Dampak Putusan Homologasi terhadap Perusahaan sebagai Pemegang Saham di MNA adalah, saham Perusahaan yang semula 3,01% akan menjadi 0,004% setelah nantinya Mitra Strategis melakukan penyetoran modal. Selain itu, dalam kaitannya Perusahaan sebagai salah satu kreditur konkuren adalah, akan dilakukan konversi utang MNA menjadi saham sementara Perusahaan di MNA, dengan ketentuan dilunasi secara sekaligus pada tahun ke-15 dengan nilai utang pokok yang sama pada saat dilakukannya konversi utang; dan atas pertimbangan dan keputusannya sendiri Perusahaan berhak untuk merubah sifat saham sementara menjadi saham tetap.

***47. COMMITMENTS** (continued)*

f. PT Merpati Nusantara Airlines ("MNA")

The Company has long term receivables from PT Merpati Nusantara Airlines ("MNA") which arose from the maintenance of aircrafts. MNA is an affiliated entity due to government ownership.

In March 2009, the Company and MNA have signed a Memorandum of Understanding where both parties agreed that MNA will settle its liabilities to the Company of USD 33,273,256 and Rp 999,003,673 in 13 (thirteen) years since the signing of Debt Restructuring Agreement. On 28 February 2012, this memorandum of understanding was extended until 11 March 2013. Moreover, on 10 January 2012, the Company received a letter from the Ministry of State-Owned Enterprise ("SOE"), which stated that the loan owed by Merpati to the Company will be rescheduled with installment payments to start by 2016.

On 6 February 2018, the Judge determined that currently MNA was in the PKPU Permanent process until 17 October 2018 and asked MNA to prepare a Reconciliation Proposal that could be agreed upon by the Creditors. Due to the MNA having stopped operating and almost all of MNA's assets having been pledged to the Separatist Creditors, the MNA is seeking a Strategic Partners to support MNA to be able to operate again.

Throughout the April 2018 period until June 2018, the MNA organised an Investor Search Program and then managed to get potential investors (called "Strategic Partners") who would support the MNA to be able to operate again by taking additional capital to be used in fleet purchases, spare parts and infrastructure.

On 14 November 2018, the Commercial Court at the Surabaya District Court imposed a judgment No.: 4/PDT.SUS-PKPU/2018/PN.Niaga.Sby ("Decision of Homologation") which initially declared the settlement between MNA and its Creditors to be legitimate.

The impact of the Decision of Homologation to the Company as Shareholder of MNA, is that the Company's shares which previously is 3.01% will become 0.004% after the Strategic Partner make a capital injection. In addition, in relation to the Company as one of the concurrent creditors is, MNA's debt will be converted into temporary shares of the Company in MNA, under the condition that it will be paid in full in the 15th year with the same principal amount as at the time the debt conversion was made; and at its sole discretion and decision the Company has the right to change the nature of the temporary shares to become fixed shares.

47. IKATAN (lanjutan)

g. PT Merpati Nusantara Airlines ("MNA")

Namun, hasil keputusan akhir terkait Pelaksanaan Putusan Homologasi ini akan tetap diambil oleh pemegang saham mayoritas, yaitu dalam hal ini adalah Kementerian BUMN. Sampai dengan laporan keuangan konsolidasian ini diterbitkan, Perusahaan belum memperoleh tindaklanjut apapun terkait pelaksanaan isi Putusan Homologasi ini.

Namun demikian, pada 2 Juni 2022 telah dilaksanakan sidang dengan agenda pembacaan putusan oleh Majelis Hakim Pengadilan Niaga pada Pengadilan Negeri Surabaya yang pada intinya adalah pembatalan Putusan Pengesahan Perjanjian Perdamaian (Homologasi) No.04/PDT.Sus-PKPU/2018/PN.Niaga.Sby tanggal 14 November 2018, serta menyatakan MNA pailit dengan segala akibat hukumnya.

h. PT Sriwijaya Air

Pada tanggal 9 November 2018, CI menandatangani perjanjian kerja sama operasi dengan PT Sriwijaya Air dan PT NAM Air (bersama-sama disebut sebagai Sriwijaya Grup). Perjanjian ini kemudian diubah pada tanggal 19 November 2018 dan 27 Februari 2019 menjadi perjanjian kerja sama pengelolaan manajemen. Berdasarkan perjanjian kerja sama ini, CI dan/atau Grup akan bertindak untuk melakukan pengelolaan pesawat milik Sriwijaya dan sebagai kompensasi CI berhak mendapat *management fee* sebesar 5% dari pendapatan operasional bersih dan bagi hasil sebesar 65% dari laba usaha sebagaimana ditentukan dalam perjanjian. Berdasarkan perjanjian ini, CI dan/atau Perusahaan berhak untuk menunjuk perwakilan ke dalam susunan Direksi Sriwijaya Grup. Perjanjian ini berlaku selama 12 tahun sejak ditanda tangani.

Pada bulan November 2019, pelaksanaan kerja sama manajemen tersebut dihentikan dikarenakan Sriwijaya Grup telah mengembalikan seluruh perwakilan sumber daya manusia yang ditempatkan oleh Garuda. Seluruh saldo piutang Sriwijaya Grup sehubungan dengan *management fee* dan bagi hasil sebesar Rp 559.620.045.769 setara dengan USD 39.115.094 (2020: USD 39.675.268) akan dibahas lebih lanjut antara Perusahaan, CI dan Sriwijaya Grup.

Pada tanggal 31 Desember 2021, Grup telah membuat cadangan penurunan nilai atas kemungkinan tidak tertagihnya piutang Sriwijaya Grup.

i. Fasilitas kredit

Perusahaan dan beberapa entitas anak tertentu memiliki fasilitas kredit berupa pinjaman bank, jaminan bank dan *letters of credit*. Fasilitas kredit yang belum digunakan oleh Perusahaan dan entitas anak pada tanggal 31 Desember 2021 sejumlah USD 66.225.698 (2020: USD 66.433.513).

***47. COMMITMENTS** (continued)*

g. PT Merpati Nusantara Airlines ("MNA")

However, the results of the final decision regarding the implementation of the Decision of Homologation will still be taken by the majority of shareholder, which is in this case is the Ministry of State-owned Enterprise (BUMN). Up to the date of issuance of this consolidated financial statement, the Company has yet to receive any follow-up regarding the implementation of the Judgement of Homologation.

However, on June 2, 2022, a hearing was held with the agenda of reading the decision by the Panel of Judges of the Commercial Court at the Surabaya District Court that the cancellation of the Decision on Ratification of the Peace Agreement (Homologation) No.04/PDT.Sus-PKPU/2018/PN.Niaga Sby dated 14 November 2018, and declared MNA bankrupt with all the legal consequences.

h. PT Sriwijaya Air

On 9 November 2018, CI entered into a joint operation agreement with PT Sriwijaya Air and PT NAM Air (together "Sriwijaya Group"). This agreement was subsequently amended on 19 November 2018 and 27 February 2019 to a management cooperation agreement. Based on the agreement, CI and or the Group will act to manage Sriwijaya's aircraft and as a compensation for CI performance of services, CI is entitled to a management fee of 5% from net operating revenue and profit sharing of 65% from operating profit as stipulated in the agreement. Based on these agreements, CI and/or the Company have the right to appoint their representative into Sriwijaya Group's Board of Directors. This agreement is valid for 12 years from signing date.

In November 2019, the implementation of the management cooperation are discontinued due to the Sriwijaya Group has returned all human resources representatives placed by Garuda. The receivables from Sriwijaya Group related to management fee and profit sharing totaling Rp 559,620,045,769 setara dengan USD 39,115,094 (2020: USD 39,675,268) will be further discussed by the Company, CI and Sriwijaya Group.

As at 31 December 2021, the Group has provided allowance for impairment loss on the possibility of uncollected receivables from Sriwijaya Group.

i. Credit Facilities

The Company and certain subsidiaries have credit facilities which consist of bank loans, bank guarantee and letters of credit. The available unused credit facilities as at 31 December 2021 is amounting to USD 66,225,698 (2020: USD 66,433,513).

48. KONTINJENSI

a. Australian Competition and Commerce Commission ("ACCC")

Pada tanggal 17 Desember 2007, Perusahaan telah menerima *Notice to Furnish Information and Produce Document* dari *Australian Competition and Commerce Commission* ("ACCC") terkait dugaan kartel bersama maskapai penerbangan internasional lain dalam penetapan harga *Fuel Surcharge* Kargo. Proses hukum kasus ini di Pengadilan Federal New South Wales, Australia, dimulai sejak tanggal 22 Oktober 2012.

Pada tanggal 14 Juni 2017, Pengadilan Tinggi Australia menjatuhkan putusan yang mengabulkan gugatan ACCC, sehingga Perusahaan dan Air New Zealand dinyatakan bersalah atas dugaan kartel yang dilakukan bersama dengan maskapai lain. Pada tanggal 30 Mei 2019, putusan mengenai jumlah denda dari Pengadilan Federal Australia telah diputuskan sebesar AUD 19.000.000 ditambah biaya perkara dari ACCC.

Pada tanggal 26 Juni 2019, Pengacara Perusahaan telah mengajukan banding atas denda sesuai Putusan Pengadilan Federal Australia tersebut. Perusahaan juga telah berkoordinasi dengan Kementerian Luar Negeri RI dalam rangka pembelaan penanganan perkara ini.

Pada tanggal 26 September 2019, ACCC mengajukan *stay of appeal* ke pengadilan Federal atas upaya banding yang telah diajukan oleh Perusahaan dan pada tanggal 2 Maret 2020 telah berlangsung persidangan terkait *stay of appeal* dimaksud oleh Pengadilan. Pada tanggal 21 Mei 2020, Pengadilan Federal telah menjatuhkan Putusan yang menolak pengajuan *stay of appeal* yang diajukan oleh ACCC tersebut.

Pada tanggal 14 April 2021, Pengadilan Federal New South Wales telah mengesahkan perjanjian perdamaian antara ACCC dan Perusahaan menyatakan bahwa Perusahaan bersedia membayar denda sebesar AUD 19.000.000 ditambah biaya perkara dari ACCC secara angsuran selama 5 tahun dan ACCC akan mencabut banding yang diajukan sebelumnya.

Per saldo 31 Desember 2021, saldo liabilitas atas denda dan biaya perkara ini telah dicatat sebagai utang lain-lain dan utang lain jangka panjang.

b. H. Eddy Sofyan

Pada tanggal 11 April 2016, AWS menjadi pihak yang menerima gugatan ("Tergugat") atas perbuatan melawan hukum yang diajukan oleh Bapak Eddy Sofyan ("Penggugat") terkait pengajuan hak dan penggunaan tanah yang berlokasi di Belitung. Sertifikat atas tanah dimiliki oleh BIP, salah satu entitas anak AWS. Pada tanggal 23 Maret 2018, BIP sebagai Tergugat telah memenangkan kasus ini di Mahkamah Agung. Pada tanggal 25 November 2019, Penggugat telah mengajukan peninjauan kembali ke Mahkamah Agung. Para tergugat telah memenangkan kasus ini berdasarkan putusan Mahkamah Agung tanggal 21 Oktober 2020.

48. CONTINGENCIES

a. Australian Competition and Commerce Commission ("ACCC")

On 17 December 2007, the Company received a Notice to Furnish Information and Produce Document from Australian Competition and Commerce Commission ("ACCC") related to allegation of price fixing cartel on Cargo Fuel Surcharge with other international carriers. The legal proceedings of this case in the Federal Court of New South Wales, Australia, commenced from 22 October 2012.

On 14 June 2017, the High Court of Australia issued a decision that granted the ACCC suit and therefore, the Company was found guilty of alleged cartel conducted along with other airlines. On 30 May 2019, the decision concerning the amount of fines from the Federal Court of Australia was decided in the amount of AUD 19,000,000 plus legal cost of ACCC

On 26 June 2019, the Lawyer of the Company filed an appeal against the decision of the Federal Court of Australia. The Company has also coordinated with the Ministry of Foreign Affair, Republic of Indonesia, to handle this case.

On 26 September 2019, the ACCC filed a stay of appeal to the Federal Court for an appeal that had been submitted by Company and on 2 March 2020 the hearing of its stay of appeal was held by the Court. On 21 May 2020, the Federal Court issued a decision that rejected the submission of stay of appeal by the ACCC

On 14 April 2021, the Federal Court of New South Wales imposed a decision which ratified the settlement agreement between ACCC and the Company that stated that the Company is willing to pay a fine of AUD 19,000,000 plus legal cost of ACCC in installments basis for 5 years and ACCC will withdraw its appeal that was filed before.

As at 31 December 2021, the balance of the liability for fines and legal cost have been recorded as other payables and other long-term loan.

b. H. Eddy Sofyan

On 11 April 2016, AWS ("the Defendant") received a claim filed for unlawful acts raised by Mr. Eddy Sofyan ("the Plaintiff") in relation to the rights and uses of land located in Belitung. The land certificates are owned by BIP, a subsidiary of AWS. On 23 March 2018, BIP as the Defendant won the case in the Supreme Court. On 25 November 2019, the Plaintiff submitted a judicial review to the Supreme Court. The defendants have won this case based on the Supreme Court Decision on 21 October 2020.

48. KONTINJENSI (lanjutan)

c. Rolls Royce PLC dan Rolls Royce Total Care Services Limited

Pada tanggal 12 September 2018, Perusahaan mengajukan gugatan perdata kepada Rolls Royce PLC dan Rolls Royce Total Care Services Limited untuk membatalkan perjanjian perawatan mesin pesawat antara Perusahaan dan para tergugat terkait dengan Putusan Pengadilan Inggris No. U20170036 yang membuktikan para tergugat melakukan perbuatan curang terkait dengan perjanjian. Sampai dengan tanggal penerbitan laporan keuangan konsolidasian ini, kasus tersebut dalam proses mediasi di Pengadilan Negeri Jakarta Pusat.

Pada tanggal 12 Agustus 2021, telah terjadi perdamaian antara Perusahaan dan Rolls Royce dengan ditandatangani perjanjian perdamaian dan kemudian pada tanggal 16 Agustus 2021, Perusahaan telah melakukan pencabutan gugatan atas kasus ini ke Pengadilan Negeri Jakarta Pusat. Saat ini Perkara gugatan perdata dimaksud telah selesai.

d. Gugatan Wanprestasi dari Helice Leasing S.A.S dan Atterissage S.A.S

Pada tanggal 27 Maret 2020, salah satu *lessor* Perusahaan yaitu Helice Leasing S.A.S (Helice) mengajukan permohonan kepada Pengadilan Belanda untuk melakukan sita jaminan atas dana yang ada pada rekening Perusahaan di Amsterdam dan hal ini telah dikabulkan oleh Pengadilan Belanda. Helice juga mengajukan gugatan pokok perkara kepada Perusahaan di Pengadilan London dimana gugatan saat ini sedang berlangsung.

Pada tanggal 20 Januari 2021, Pengadilan London mengabulkan eksepsi kompetensi absolut (*challenge of jurisdiction*) yang diajukan dengan pertimbangan bahwa Pengadilan London tidak berwenang untuk memeriksa gugatan ini, melainkan merupakan kewenangan *London Court of International Arbitration* ("LCIA").

Pada tanggal 16 Februari 2021, Helice dan *lessor* lain yang berada dalam satu manajemen, yaitu Atterissage, mengajukan gugatan arbitrase di LCIA dan memperbaharui permohonan sita jaminan yang pernah diajukan sebelumnya.

Pada tanggal 16 Maret 2021, Perusahaan telah memberikan tanggapan terhadap gugatan dari Helice dan Atterissage tersebut. Pada tanggal 6 September 2021, LCIA menetapkan putusan arbritase yang mewajibkan Perusahaan untuk membayar uang sewa tertunggak ditambah uang sewa berjalan. Helice Leasing S.A.S juga berpartisipasi di dalam proses PKPU Perusahaan dan mendukung keputusan PKPU.

***48. CONTINGENCIES** (continued)*

c. Rolls Royce PLC and Rolls Royce Total Care Services Limited

On 12 September 2018, the Company filed a civil lawsuit against Rolls Royce PLC and Rolls Royce Total Care Services Limited to cancel the aircraft engine maintenance agreement between the Company and the Defendants in connection with the Decision of English Court No. U20170036 which proved that the Defendants had committed fraudulent acts regarding the Agreement. Up to the date of issuance of these consolidated financial statements, the case is in the process of mediation in the Central Jakarta District Court.

On 12 August 2021, the Company and Rolls Royce signed a settlement agreement and subsequently on 16 August 2021, the Company has withdrawn the lawsuit at the Central Jakarta District Court. Currently, such civil case claim is closed.

d. Breach of Contract Lawsuit from Helice Leasing S.A.S and Atterisage S.A.S

On 27 March 2020, one of the Company's lessors, Helice Leasing S.A.S (Helice), submitted an application to the Dutch Court to seize collateral for funds in the Company's account in Amsterdam and this was granted by the Dutch Court. Helice has also filed a lawsuit of merit claim against the Company in the London Court and the trial is currently ongoing at the London Court.

On 20 January 2021, the London Court granted an exception to the challenge of jurisdiction which was filed on the ground that the London Court was not authorised to hear this claim, but instead it is the jurisdiction of the London Court of International Arbitration ("LCIA").

On 16 February 2021, Helice and another lessor under the same management, which is Atterissage, filed a lawsuit for arbitration at LCIA and renewed its application to seize Company's account that had been seized before.

On 16 March 2021, the Company has responded to the lawsuit from Helice and Atterissage. On 6 September 2021, LCIA issued an arbitration award requiring the Company to pay the outstanding rent plus current rent. Helice Leasing S.A.S also participated in the Company's PKPU and supported the PKPU decision.

48. KONTINJENSI (lanjutan)

e. Gugatan Wanprestasi dari SMBC Aviation Capital Limited (lanjutan)

Pada tanggal 12 Agustus 2020, salah satu *lessor* Perusahaan yaitu SMBC Aviation Capital Limited ("SMBC") mengajukan gugatan ke Pengadilan London terkait pembayaran sewa pesawat yang belum dilakukan oleh Perusahaan.

Sampai dengan tanggal penerbitan laporan keuangan konsolidasian ini, gugatan tersebut sedang dalam proses persidangan di Pengadilan London. Secara paralel, Perusahaan terus melakukan negosiasi dengan SMBC, untuk mencapai kesepakatan komersial dan restrukturisasi kontrak di luar Pengadilan. SMBC juga berpartisipasi di dalam proses PKPU Perusahaan dan mendukung keputusan PKPU. Manajemen berkeyakinan bahwa tidak ada provisi yang diperlukan atas gugatan tersebut.

f. Gugatan Kepailitan dari AerCap Ireland Limited ("AerCap")

Pada tanggal 4 Juni 2021, salah satu lessor Perusahaan yaitu Aercap Ireland Limited ("AerCap") mengajukan gugatan kepailitan ke Supreme Court of New South Wales, Australia terkait pembayaran sewa pesawat yang belum dilakukan oleh Perusahaan.

Pada tanggal 28 Juli 2021, Perusahaan telah mencapai kesepakatan dengan AerCap di luar pengadilan dan telah menandatangani Global Side Letter yang di antaranya berisi komitmen AerCap untuk menghentikan gugatan kepailitan ini apabila Perusahaan melaksanakan kewajibannya berdasarkan *Side Letter*.

Pada tanggal 11 Agustus 2021, telah terdapat *notice of discontinuance* atas gugatan ini yang diterbitkan oleh Supreme Court of New South Wales.

g. Gugatan Arbitrase dari ALAFCO

Pada tanggal 5 Agustus 2021, salah satu *lessor* Perusahaan yaitu ALAFCO mengajukan gugatan arbitrase ke International Court of Arbitration (ICC) di Singapura terkait pembayaran sewa pesawat yang belum dilakukan oleh Perusahaan.

Sampai dengan tanggal penerbitan laporan keuangan konsolidasian ini, gugatan arbitrase tersebut masih dalam dalam proses arbitrase di International Court of Arbitration (ICC) di Singapura. Secara paralel, Perusahaan terus melakukan negosiasi dengan ALAFCO, untuk mencapai kesepakatan komersial dan restrukturisasi kontrak di luar Pengadilan. ALAFCO juga berpartisipasi di dalam proses PKPU Perusahaan dan mendukung keputusan PKPU. Manajemen berkeyakinan bahwa tidak ada provisi yang diperlukan atas gugatan tersebut.

***48. CONTINGENCIES** (continued)*

***e. Breach of Contract Lawsuit from SMBC Aviation Capital Limited** (continued)*

On 12 August 2020, one of the Company's lessor, SMBC Aviation Capital Limited ("SMBC"), filed a lawsuit to the London Court regarding outstanding payment of aircraft leases payment which have not yet been paid by the Company.

Up to the date of issuance of these consolidated financial statements, the trial is ongoing at London Court. In parallel, the Company is in the process of negotiation with SMBC, to reach a commercial deal and restructure the contract outside the Court. In addition, SMBC also participated in the Company's PKPU and supported the PKPU decision. Management believes that no provision is necessary for this lawsuit.

f. Insolvency Lawsuit from Aercap Ireland Limited ("AerCap")

On 4 June 2021, the Company's lessor, AerCap Ireland Limited ("AerCap") filed an insolvency lawsuit to the Supreme Court of New South Wales, Australia regarding outstanding payment of aircraft leases payment which have not yet been paid by the company.

On 28 July 2021, the Company has reached an agreement wtih AerCap out of court and has signed a Global Side Letter, which includes AerCap's comitment to discontinue this insolvency lawsuit if the Company carries out its obligations under the Side Letter.

On 11 August 2021, The Supreme Court of New South Wales issued a notice of discontinuance of this lawsuit.

g. Arbitration Lawsuit from ALAFCO

On 5 August 2021, the Company's lessor, ALAFCO filed an arbitration lawsuit to the International Court of Arbitration (ICC) in Singapore regarding outstanding payment of aircraft leases payment which have not yet been paid by the Company.

Up to the issuance date of this consolidated financial statements date, the arbitration lawsuit is currently still in arbitration process at International Court of Arbitration (ICC) in Singapore. In parallel, the Company is in the process of negotiation with ALAFCO, to reach commercial deal and contract restructuring outside Court. In addition, ALAFCO also participated in the Company's PKPU and supported the PKPU decision. Management believes that no provision is necessary for this lawsuit.

48. KONTINJENSI (lanjutan)

h. Gugatan Wanprestasi dari AVAP Leasing (Asia) Pte Ltd

Pada tanggal 13 Agustus 2021, salah satu *lessor* Perusahaan yaitu AVAP Leasing (Asia) Pte Ltd ("Aviation") mengajukan gugatan ke Supreme Court of New South Wales terkait pembayaran sewa pesawat yang belum dilakukan oleh Perusahaan. Sidang pertama dijadwalkan pada tanggal 27 Agustus 2021.

Pada 31 Maret 2022, terdapat *Notice of Discontinuance* terhadap perkara ini. Oleh karena itu, perkara ini telah dihentikan.

***48. CONTINGENCIES** (continued)*

h. Breach of Contract Lawsuit from AVAP Leasing (Asia) Pte Ltd

On 13 August 2021, one of the Company's lessor, AVAP Leasing (Asia) Pte Ltd ("Aviation"), filed a lawsuit to the Supreme Court of New South Wales regarding outstanding payment of aircraft leases which has yet to be paid by the Company. The first hearing is scheduled for 27 August 2021.

At 31 March 2022, there was a Notice of Discontinuance in this case. Therefore, this case has been discontinued.

49. MANAJEMEN RISIKO KEUANGAN

Faktor risiko keuangan

Aktivitas Grup rentan terhadap berbagai risiko keuangan: risiko pasar (termasuk risiko nilai tukar mata uang non-fungsional risiko harga bahan bakar pesawat, dan risiko tingkat bunga), risiko kredit dan risiko likuiditas. Program manajemen risiko Grup secara keseluruhan dipusatkan pada pasar keuangan yang tidak dapat diprediksi dan Grup berusaha untuk memperkecil efek yang berpotensi merugikan kinerja keuangan Grup. Grup dapat menggunakan instrumen keuangan derivatif untuk lindung nilai atas eksposur risiko tertentu.

Grup menggunakan berbagai metode untuk mengukur risiko yang dihadapinya. Metode ini meliputi analisis sensitivitas untuk risiko tingkat suku bunga, risiko nilai tukar mata uang asing dan risiko harga lainnya dan analisis umur piutang untuk risiko kredit.

a. Risiko pasar

(i) Risiko nilai tukar mata uang non-fungsional

Grup rentan terhadap risiko nilai tukar mata uang yang timbul dari eksposur berbagai mata uang non-fungsional, terutama terhadap Dolar AS. Risiko nilai tukar mata uang non-fungsional timbul dari transaksi komersil di masa depan serta aset dan liabilitas yang diakui.

Manajemen telah membuat kebijakan untuk mengelola risiko nilai tukar mata uang non-fungsional terhadap mata uang fungsional perusahaan dalam Grup.

Grup, jika diperlukan, menggunakan kontrak *cross currency interest rate swap* untuk mengantisipasi dampak perubahan nilai tukar mata uang terhadap laporan keuangan konsolidasian.

49. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities are exposed to a variety of financial risks: market risk (including non-functional exchange risk, aircraft fuel price risk, and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group may use derivative financial instruments to hedge certain risk exposures.

The Group uses various methods to measure risk to which it is exposed. These methods include sensitivity analysis in the case of interest rates, foreign exchange and other price risks and aging analysis for credit risk.

a. Market risk

(i) Non-functional currencies exchange risk

The Group is exposed to currencies exchange risk arising from various non-functional currencies exposures, primarily with respect to the US Dollars. Non-functional exchange risk arises from future commercial transactions and recognised assets and liabilities.

Management has set up a policy to require companies within the Group to manage their non-functional exchange risk against their functional currency.

The Group, if necessary, uses cross currency interest rate swaps to mitigate the impact of movements in exchange rates on the consolidated financial statements.

49. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

a. Risiko pasar (lanjutan)

(i) Risiko nilai tukar mata uang non-fungsional (lanjutan)

Pada tanggal 31 Desember 2021, Grup tidak memiliki kontrak *cross currency interest rate swap* yang masih berjalan, namun demikian Grup terus melakukan pemantauan atas pergerakan risiko pasar atas nilai tukar mata uang untuk pelaksanaan pengelolaan nilai tukar mata uang non-fungsional terhadap mata uang fungsional perusahaan dalam Grup serta agar sesuai dengan berbagai strategi yang Grup jalankan untuk menjaga dan memastikan kelangsungan usaha (lihat Catatan 56). Selain itu, Grup juga dapat mempertimbangkan penggunaan kontrak *cross currency interest rate swap* dimasa yang akan datang sebagai usaha lindung nilai apabila diperlukan.

Pada tanggal 31 Desember 2021 dan 2020, Grup memiliki aset dan liabilitas moneter dalam mata uang non-fungsional sebagai berikut:

***49. FINANCIAL RISK MANAGEMENT** (continued)*

***Financial risk factors** (continued)*

***a. Market risk** (continued)*

(i) Non-functional currencies exchange risk (continued)

As at 31 December 2021, the Group does not have outstanding the cross currency interest rate swap contract, however the Group continuosly monitor the market risk of exchange rates movement in order to manage non-functional exchange risk against functional currency within the Group and to be in line with the various strategies that the Group carries out to maintain and ensure the going concern (see Note 56). In addition, the Group may also consider using future cross-currency interest rate exchange contracts as hedging measures if necessary.

As at 31 December 2021 and 2020, the Group had monetary assets and liabilities denominated in non-functional currencies as follows:

	2021					
	Rupiah/ *IDR*	RMB/ *CNY*	YEN/ *JPY*	Mata uang lain (dalam USD)/ *Other currencies (in USD)*	Jumlah setara USD/ *USD equivalents*	
ASET						***ASSETS***
Kas dan setara kas	409,397,630,941	42,722,707	111,439,990	5,507,322	41,862,583	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya	45,470,891,755	-	-	1,704,275	4,890,964	*Restricted cash*
Piutang usaha	829,905,234,784	8,423,638	221,784,264	8,343,843	69,751,082	*Trade receivables*
Piutang lain-lain	682,180,564,591	7,000	12,000	143,985	47,953,728	*Other receivables*
Aset tidak lancar lain-lain	483,234,757,907	12,756,384	75,591,980	8,813,255	45,335,015	*Other non-current assets*
Total aset	2,450,189,079,978	63,909,729	408,828,234	24,512,680	209,793,372	*Total assets*
LIABILITAS						***LIABILITIES***
Pinjaman jangka pendek	(7,433,963,227,326)	-	-	-	(520,986,616)	*Short-term loans*
Utang usaha	(11,880,521,668,717)	(339,353)	(975,886,007)	(16,129,908)	(857,265,890)	*Trade payables*
Liabilitas anjak piutang	-	-	-	-	-	*Factoring liabilities*
Utang lain-lain	(329,989,984,503)	(2,425,440)	269,200,533	357,324	(20,811,964)	*Other payables*
Akrual	(2,603,955,462,973)	(11,898,465)	(236,585,272)	(10,613,997)	(197,023,276)	*Accruals*
Obligasi wajib konversi	(997,857,365,458)	-	-	-	(69,931,787)	*Mandatory convertible bonds*
Pinjaman jangka panjang	(2,706,884,120,642)	-	(149,999,948)	-	(191,006,018)	*Long-term loans*
Liabilitas sewa	(460,769,807,189)	-	(4,349,316,450)	(940,547)	(70,993,231)	*Lease liabilities*
Pinjaman efek beragun aset	(935,325,000,000)	-	-	-	(65,549,397)	*Asset-backed securitisation loan*
Total liabilitas	(27,349,266,636,808)	(14,663,258)	(5,442,587,144)	(27,327,128)	(1,993,568,179)	*Total liabilities*
Liabilitas - bersih	(24,899,077,556,830)	49,246,471	(5,033,758,910)	(2,814,448)	(1,783,774,807)	*Liabilities – net*

49. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

a. Risiko pasar (lanjutan)

(i) Risiko nilai tukar mata uang non-fungsional (lanjutan)

49. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors *(continued)*

a. Market risk *(continued)*

(i) Non-functional currencies exchange risk (continued)

	2020					
	Rupiah/ *IDR*	RMB/ *CNY*	YEN/ *JPY*	Mata uang lain (dalam USD)/ *Other currencies (in USD)*	Jumlah setara USD/ *USD equivalents*	
ASET						***ASSETS***
Kas dan setara kas	711,744,645,547	28,849,321	125,552,642	9,326,800	65,422,953	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya	2,686,659,205	-	-	321,991	512,466	*Restricted cash*
Piutang usaha	1,052,824,905,129	16,345,979	278,696,056	11,604,217	91,447,551	*Trade receivables*
Piutang lain-lain	121,733,963,911	7,000	12,000	154,732	8,786,471	*Other receivables*
Aset tidak lancar lain-lain	319,779,082,925	13,010,245	92,254,580	4,651,989	30,209,634	*Other non-current assets*
Total aset	2,208,769,256,717	58,212,545	496,515,278	26,059,729	196,379,075	*Total assets*
LIABILITAS						***LIABILITIES***
Pinjaman jangka pendek	(7,878,280,230,532)	-	-	-	(558,545,015)	*Short-term loans*
Utang usaha	(9,286,340,001,527)	(10,726,810)	(634,068,867)	(8,042,243)	(201,305,531)	*Trade payables*
Liabilitas anjak piutang	(1,326,148,666,963)	-	-	-	(94,019,723)	*Factoring liabilities*
Utang lain-lain	(354,921,815,186)	(2,377,631)	269,895,988	3,638,744	(19,277,089)	*Other payables*
Akrual	(2,425,243,486,695)	(12,229,653)	(270,064,590)	(22,385,187)	(198,814,324)	*Accruals*
Pinjaman jangka panjang	(441,139,722,245)	-	-	-	(31,275,383)	*Long-term loans*
Liabilitas sewa	(363,503,224,378)	-	(1,851,725,117)	(1,676,903)	(45,364,292)	*Lease liabilities*
Pinjaman efek beragun aset	(1,080,000,000,000)	-	-	-	(76,568,538)	*Asset-backed securitisation loan*
Total liabilitas	(23,155,577,147,526)	(25,334,094)	(2,485,962,586)	(28,465,589)	(1,708,447,622)	*Total liabilities*
Liabilitas - bersih	(20,946,807,890,809)	32,878,451	(1,989,447,308)	(2,405,860)	(1,501,678,178)	*Liabilities – net*

Pada tanggal 31 Desember 2021 dan 2020, sensitivitas untuk perubahan 100 *basis point* nilai tukar mata uang fungsional (USD) terhadap saldo mata uang non-fungsional yang signifikan pada akhir periode pelaporan, dengan variabel lain konstan terhadap rugi setelah pajak Grup adalah sebagai berikut:

As at 31 December 2021 and 2020, the sensitivity to a 100 basis point change in exchange rate of functional currency of USD against significant outstanding non-functional currencies at the end of reporting period, with other variables held constant, of the Group's loss after tax are as follows:

	Perubahan kurs/ *Changes in currency rate*	Dampak terhadap rugi setelah pajak/*Effect on loss after tax*		
		2021	2020	
Selain mata uang fungsional				*Other functional currencies rates*
Penguatan/(pelemahan)				*Strengthening/(weakening)*
Rupiah	1%	(13,610,811)	(11,583,484)	*Rupiah*
Renminbi China	1%	60,207	39,299	*Chinese Renminbi*
Yen Jepang	1%	(3,409)	(1,501)	*Japanese Yen*

(ii) Risiko harga bahan bakar pesawat

Hasil usaha Grup dipengaruhi oleh perubahan harga bahan bakar pesawat. Strategi Grup untuk meminimalisasi risiko fluktuasi kenaikan harga bahan bakar adalah melakukan lindung nilai arus kas dengan instrumen lindung nilai "*forward fuel hedge*" ketika dibutuhkan. Grup dapat menerapkan akuntansi lindung nilai arus kas untuk instrumen lindung nilai ini karena memiliki efektivitas lindung nilai yang tinggi.

(ii) Aircraft fuel price risk

The Group's earnings are affected by changes in the price of aircraft fuel. The Group's strategy for minimising the risk of fluctuation in fuel price is to use cash flow hedge with a hedge instruments "forward fuel hedge" as needed. The Group at may apply cash flow hedge accounting to these derivatives as they are considered to be highly effective hedging instruments.

49. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

a. Risiko pasar (lanjutan)

(ii) Risiko harga bahan bakar pesawat (lanjutan)

Pada tanggal 31 Desember 2021 dan 2020, Grup tidak memiliki kontrak *forward fuel hedge* yang masih berjalan. Grup terus melakukan pemantauan atas fluktuasi harga bahan bakar pesawat di pasar untuk menentukan pelaksanaan strategi lindung nilai fluktuasi harga bahan bakar pesawat baik melalui instrumen forward bahan bakar pesawat ataupun dengan instrumen-instrumen lain dimasa yang akan datang.

Sensitivitas risiko harga bahan bakar pesawat dianalisa berdasarkan asumsi bahwa semua faktor tetap termasuk biaya-biaya lain dan *uplifted* volume. Analisa risiko harga bahan bakar pesawat berdasarkan harga dan pemakaian bahan bakar di tahun berjalan. Jika terjadi kenaikan/(penurunan) harga sebesar USD 1 per barel, sebagai akibat perubahan harga bahan bakar, maka rugi setelah pajak Grup akan mengalami kenaikan/(penurunan)
USD 3.895.603 (2020: USD 3.738.883).

(iii) Risiko tingkat suku bunga

Risiko tingkat suku bunga Grup terutama timbul dari pinjaman dan liabilitas sewa dalam mata uang Dolar AS dan Rupiah. Risiko suku bunga dari kas tidak signifikan dan semua instrumen keuangan lainnya tidak dikenakan bunga. Pinjaman yang diterbitkan dengan tingkat bunga variabel mengekspos Grup terhadap risiko suku bunga arus kas. Bila diperlukan, Grup mengelola risiko ini dengan melakukan *cross currency interest rate swap* atas sebagian pinjamannya untuk mengurangi pengaruh dari perubahan suku bunga mengambang.
Grup menganalisis eksposur dari risiko bunga secara dinamis. Beberapa skenario disimulasikan dengan beberapa pertimbangan seperti pembiayaan kembali, memperbaharui dari kondisi yang ada dan alternatif lain pembiayaan. Berdasarkan skenario tersebut diatas, Grup mengelola risiko arus kas dari suku bunga dengan melakukan pembiayaan pinjaman dengan suku bunga yang lebih rendah.

Berikut ini analisis sensitivitas, ditentukan berdasarkan eksposur suku bunga terhadap liabilitas keuangan yang menggunakan suku bunga mengambang pada akhir periode pelaporan. Analisis ini disajikan dengan asumsi liabilitas keuangan pada akhir periode pelaporan masih beredar sepanjang periode, dengan variabel lain konstan terhadap laba setelah pajak Grup.

Pada tanggal 31 Desember 2021, jika suku bunga meningkat/menurun 0,1% dengan semua variabel lainnya termasuk tarif pajak tetap konstan, maka rugi setelah pajak akan meningkat/(menurun) sebesar USD 323.017 (2020: USD 374.705).

***49. FINANCIAL RISK MANAGEMENT** (continued)*

***Financial risk factors** (continued)*

***a. Market risk** (continued)*

(ii) Aircraft fuel price risk (continued)

As at 31 December 2021 dan 2020, the Group did not have outstanding aircraft fuel forward contract. The Group continues to monitor the fluctuation of aircraft fuel price in the market to determine the implementation of hegding strategy of aircraft fuel price through aircraft fuel forward instrument as well as the other instruments in the future.

The aircraft fuel price risk sensitivity analysis is based on the assumption that all other factors, such as uplifted volume and other costs remain constant. The aircraft fuel price risk analysis is based on fuel price and volume usage in the current year. If the aircraft fuel price had increased/(decreased) in price of USD 1 per barrel, as the result of change in price of fuel, the loss after tax of the Group would have increased/(decreased) by USD 3,895,603 (2020: USD 3,738,883).

(iii) Interest rate risk

The Group's interest rate risk arises from long-term borrowing and lease liabilities denominated in US Dollars and Rupiah. The interest rate risk on cash is not significant and all other financial instruments are not interest bearing. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. When needed, the Group has managed this risk by entering into cross currency interest rate swap agreements on a portion of its debt to reduce the impact of changes in interest rates on its floating rate debt.
The Group analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration the refinancing of existing positions, and alternative financing. Based on the above scenarios, the Group manages its cash flows interest rate risk by refinancing borrowings at a lower interest rate.

The sensitivity analysis below had been determined based on the exposure of the financial liabilities to floating interest rates at the end of reporting period. The analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole period, with other variables held constant, of the Group's profit after tax.

As at 31 December 2021, if the interest rate had increased/decreased by 0.1% with all variables including tax rates being held constant, the Company's loss after tax would increase/(decrease) by USD 323,017 (2020: USD 374,705).

49. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

b. Risiko kredit

Risiko kredit yang dihadapi Grup adalah risiko ketidakmampuan dari debitur untuk memenuhi liabilitas keuangannya sesuai dengan persyaratan-persyaratan yang telah disepakati bersama. Eksposur tersebut terutama berasal dari risiko pelanggan akan gagal memenuhi liabilitasnya.

Semua kas di bank, deposito berjangka, dan deposito berjangka yang dibatasi penggunaannya ditempatkan di bank asing dan lokal yang memiliki reputasi.

Risiko kredit dari agen penjualan relatif rendah dikarenakan sebagian besar penjualan tiket penumpang dan kargo ditangani melalui agen yang berada dalam pengaruh dan naungan IATA. Agen-agen ini terhubung dengan sistem kliring untuk setiap negara untuk penyelesaian penjualan tiket penumpang atau kargo.

Klaim dan liabilitas yang timbul antar maskapai penerbangan biasanya diselesaikan secara bilateral atau melalui IATA *Clearing House*. Penyelesaian dilakukan terutama dengan meng-*offset* piutang dan utang secara berkala, yang menyebabkan berkurangnya risiko gagal bayar secara signifikan.

Risiko kredit dari transaksi investasi dan instrumen keuangan jika ada, timbul dari tidak dilakukannya pembayaran sesuai kontrak, relatif rendah karena transaksi hanya dilakukan dengan pihak yang memiliki peringkat kredit yang tinggi.

Grup mempunyai kebijakan untuk memastikan bahwa penjualan terhadap pelanggan dilakukan dengan riwayat kredit yang tepat, untuk membatasi jumlah kredit maksimum kepada pelanggan dan untuk memonitor penggunaan dari setiap batas kredit secara berkala.

Nilai tercatat aset keuangan pada laporan keuangan konsolidasian setelah dikurangi dengan penyisihan penurunan nilai yang mencerminkan eksposur maksimum risiko kredit pada tanggal pelaporan adalah sebagai berikut:

49. FINANCIAL RISK MANAGEMENT *(continued)*

Financial risk factors *(continued)*

b. Credit risk

The credit risk faced by the Group is the risk of inability of debtors to fulfill their financial obligations in accordance with the terms of the agreement. This exposure derives mainly from risk of customers failing to fulfill their obligations.

All the cash in banks, time deposits and restricted time deposits are placed in reputable foreign and local banks.

The credit risk from sales agents is relatively low due to most of the sales of passenger ticket and cargo being handled by agents under the influence and auspices of IATA. These agents are connected with a clearing system for every country for settlement of passenger ticket or cargo sales.

Claims and liabilities incurred between airlines are normally settled bilaterally or through the IATA Clearing House. Settlement is mainly done by periodically offsetting payables and receivables, which significantly reduces the risk of failure to pay.

Credit risk from investments and financial instruments, if any, arising from failure to make payments as per the contract, is relatively low because such transactions are only conducted with parties with a high credit rating.

The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history, to limit the amount of maximum credit threshold to customers and to monitor the utilisation of the credit limits on a regular basis.

The carrying amount of financial assets recorded in the consolidated financial statements, net of any allowance for impairment losses represents the maximum credit risk exposure at the reporting date are as follows:

	2021	2020	
Kas dan setara kas	54,442,439	200,979,909	*Cash and cash equivalents*
Kas dibatasi penggunaannya	5,938,273	512,150	*Restricted Cash*
Piutang usaha	94,739,331	110,906,991	*Trade receivables*
Aset kontrak	1,799,100	10,383,010	*Contract assets*
Piutang lain-lain	7,347,430	5,992,422	*Other receivables*
Uang muka dan uang jaminan	164,856,914	314,359,197	*Advance and security deposits*
Aset lain-lain	49,630,665	44,219,623	*Other assets*
Total	378,754,152	687,353,302	*Total*

49. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

c. Risiko likuiditas

Risiko likuiditas merupakan risiko yang muncul dalam situasi dimana posisi arus kas Grup mengindikasikan bahwa arus kas masuk dari pendapatan jangka pendek tidak cukup untuk memenuhi arus kas keluar untuk pengeluaran jangka pendek. Grup mengalami permasalahan likuiditas signifikan dan melakukan penundaan atas pembayaran berbagai liabilitas yang telah jatuh tempo. Lihat Catatan 53 sehubungan dengan kelangsungan usaha Grup dan rencana manajemen untuk mempertahankan kelangsungan usaha Grup.

Tabel dibawah ini menganalisa liabilitas keuangan Grup pada tanggal pelaporan berdasarkan kelompok jatuh temponya dari sisa periode hingga tanggal jatuh tempo kontraktual. Jumlah yang diungkapkan dalam tabel ini adalah nilai arus kas kontraktual yang tidak terdiskonto termasuk estimasi pembayaran bunga:

***49. FINANCIAL RISK MANAGEMENT** (continued)*

***Financial risk factors** (continued)*

c. Liquidity risik

Liquidity risk is defined as a risk that arises in situations where the cash inflow from short-term revenue is not enough to cover the cash outflow of short-term expenditure. The Group faced significant liquidity issues and deferred the payment of certain past due liabilities. See Note 53 related to the Group's going concern and management's plan to maintain the Group's ability to continue as a going concern.

The table below analyses the Group's financial liabilities at the reporting date based on maturity groups from the remaining period to the contractual maturity date. The amounts disclosed in the table represent contractual undiscounted cash flows including estimated interest payments:

	2021				
	Dalam satu tahun/ *Within one year*	Lebih dari satu tahun tetapi tidak lebih dari lima tahun/ *Over one year but no longer than five years*	Lebih dari lima tahun/ *Over than five years*	*Total/ Total*	
Liabilitas keuangan					***Financial liabilities***
Tanpa bunga					*Non-interest bearing*
Utang usaha	551,644,497	-	-	551,644,497	*Trade payables*
Utang lain-lain	40,363,360	-	-	40,363,360	Other payables
Akrual	739,304,926	-	-	739,304,926	*Accruals*
Liabilitas sewa	1,099,985,700	-	-	1,099,985,700	*Lease liabilities*
Tingkat bunga variabel					*Variable interest rate*
Pinjaman jangka pendek	34,093,142	-	-	34,093,142	*Short-term loans*
Pinjaman jangka panjang	24,208,356	124,863,940	99,669,683	248,741,979	*Long-term loans*
Liabilitas sewa	52,118,759	79,170,388	-	131,289,147	*Lease liabilities*
Tingkat bunga tetap					*Fixed interest rate*
Utang usaha jangka panjang	77,934,333	580,361,465	-	658,295,798	*Long-term trade payables*
Pinjaman jangka pendek	715,242,244	-	-	715,242,244	*Short-term loans*
Liabilitas anjak piutang	-	-	-	-	*Factoring liabilities*
Pinjaman jangka panjang	145,980,535	400,922,260	162,725,510	709,628,305	*Long-term loans*
Liabilitas sewa	908,868,812	2,915,749,741	1,501,467,262	5,326,085,815	*Lease liabilities*
Pinjaman efek beragun aset	70,469,151	2,459,877	-	72,929,028	*Asset-backed securitisation loan*
Utang obligasi	539,813,854	29,750,000	-	569,563,854	*Bonds payable*
Obligasi wajib konversi	69,931,786	-	-	69,931,786	*Mandatory convertible bond*
	5,069,959,455	4,133,277,671	1,763,862,455	10,967,099,581	

49. MANAJEMEN RISIKO KEUANGAN (lanjutan) / *49. FINANCIAL RISK MANAGEMENT (continued)*

Faktor risiko keuangan (lanjutan) / ***Financial risk factors** (continued)*

d. Risiko likuiditas (lanjutan) / ***d. Liquidity risik** (continued)*

	2020				
	Dalam satu tahun/ *Within one year*	Lebih dari satu tahun tetapi tidak lebih dari lima tahun/ *Over one year but no longer than five years*	Lebih dari lima tahun/ *Over than five years*	Total/ *Total*	
Liabilitas keuangan					***Financial liabilities***
Tanpa bunga					*Non-interest bearing*
Utang usaha	384,153,123	-	-	384,153,123	*Trade payables*
Utang lain-lain	38,678,877	-	-	38,678,877	*Other payables*
Akrual	378,376,163	-	-	378,376,163	*Accruals*
Liabilitas sewa	805,457,934	-	-	805,457,934	*Lease liabilities*
Tingkat bunga variabel					*Variable interest rate*
Pinjaman jangka pendek	194,690,594	20,504	-	194,711,098	*Short-term loans*
Pinjaman jangka panjang	32,640,172	114,470,345	-	147,110,517	*Long-term loans*
Liabilitas sewa	42,061,501	122,002,596	1,249,813	165,313,910	*Lease liabilities*
Tingkat bunga tetap					*Fixed interest rate*
Utang usaha jangka panjang	36,820,792	703,673,202	-	740,493,994	*Long-term trade payables*
Pinjaman jangka pendek	625,154,395	-	-	625,154,395	*Short-term loans*
Liabilitas anjak piutang	94,019,723	-	-	94,019,723	*Factoring liabilities*
Pinjaman jangka panjang	28,249,439	117,589,705	29,189,989	175,029,133	*Long-term loans*
Liabilitas sewa	912,339,407	3,211,966,459	2,132,281,771	6,256,587,637	*Lease liabilities*
Pinjaman efek beragun aset	32,366,162	57,266,888	-	89,633,050	*Asset-backed securitisation loan*
Utang obligasi	521,824,369	-	-	521,824,369	*Bonds payable*
	4,126,832,651	4,326,989,699	2,162,721,573	10,616,543,923	

Estimasi nilai wajar / ***Fair value estimation***

Nilai wajar aset dan liabilitas keuangan diestimasi untuk keperluan pengakuan dan pengukuran atau untuk keperluan pengungkapan.

The fair value of financial assets and liabilities is estimated for recognition and measurement or for disclosure purposes.

Nilai wajar adalah suatu jumlah dimana suatu aset dapat dipertukarkan atau suatu liabilitas diselesaikan antara pihak yang memahami dan berkeinginan untuk melakukan transaksi wajar.

The fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable and willing parties in an arm's length transaction.

Perusahaan menganggap bahwa nilai tercatat aset keuangan dan liabilitas keuangan diakui pada biaya perolehan diamortisasi dalam laporan keuangan konsolidasian mendekati nilai wajarnya, karena dampak dari diskonto tidak signifikan.

The Company considers that the carrying amounts of financial assets and financial liabilities carried at amortised cost in the consolidated financial statements approximate their fair values, as the impact of discounting is not significant.

PSAK 68, "Pengukuran Nilai Wajar" mensyaratkan pengungkapan atas pengukuran nilai wajar dengan tingkat hierarki nilai wajar sebagai berikut:

a) harga kuotasian (tidak disesuaikan) dalam pasar aktif untuk aset atau liabilitas yang identik (tingkat 1)
b) input selain harga kuotasian yang termasuk dalam tingkat 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung (misalnya harga) atau secara tidak langsung (misalnya derivasi dari harga) (tingkat 2), dan
c) input untuk aset atau liabilitas yang bukan berdasarkan data pasar yang dapat diobservasi (input yang tidak dapat diobservasi) (tingkat 3).

PSAK 68, "Fair Value Measurement" requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

Nilai wajar dari utang obligasi sebesar USD 102.500.000 dan USD 393.659.495 pada tanggal 31 Desember 2021 dan 2020, diukur berdasarkan harga pasar kuotasian pada tanggal posisi keuangan. Pada tanggal 31 Desember 2021, instrumen ini diklasifikasikan dalam Tingkat 2 pada hirarki nilai wajar karena sudah tidak diperdagangkan secara aktif di pasar.

The fair values of bonds payable amounting to USD 102,500,000 and USD 393,659,495 as at 31 December 2021 and 2020, respectively, are based on quoted market prices at the financial position date. As at 31 December 2021, this instrument is classified as Level 2 in the fair value hierarchy because it was not actively traded in the market.

49. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Manajemen risiko permodalan

Dalam mengelola permodalannya, Grup senantiasa mempertahankan kelangsungan usaha dengan pengelolaan yang meminimalisir tergerusnya ekuitas agar tetap menjaga manfaat bagi pemegang saham dan pemangku kepentingan lainnya.

Grup secara aktif dan rutin menelaah dan mengelola permodalannya untuk memastikan struktur modal dan pengembalian yang optimal bagi pemegang saham, serta mempertimbangkan kebutuhan modal di masa yang akan datang.

Namun karena konsekuensi dari penurunan permintaan karena pandemi Covid-19 menyebabkan Grup mengalami kerugian selama tahun berjalan, Grup memiliki ekuitas negatif pada tanggal 31 Desember 2021. Lihat Catatan 53 sehubungan dengan kelangsungan usaha Grup dan rencana manajemen untuk mempertahankan kelangsungan usaha Grup.

49. FINANCIAL RISK MANAGEMENT (continued)

Capital risk management

In managing its capital, the Group safeguards its ability to continue as a going concern with conducted operational which minimize deteriorating of equity in order to keep benefits to the shareholders and other stakeholders.

The Group actively and regularly reviews and manages its capital to ensure the optimal capital structure and return to the shareholders, and also consideration of future capital needs.

However, due to the consequences of a decrease in demand due to the Covid-19 pandemic causing the Group to suffer losses during the year, the Group has a negative equity as of December 31, 2021. See Note 53 regarding the going concern of the Group and management's plan to maintain the Group's ability to continue as a going concern.

	2021	2020	
Pinjaman			*Debt*
Pinjaman jangka pendek	699,191,633	805,272,996	*Short-term loans*
Liabilitas anjak piutang		94,019,723	*Factoring liabilities*
Utang usaha jangka panjang	580,361,465	582,500,342	*Long-term trade payables*
Pinjaman jangka panjang	775,908,729	299,228,497	*Long-term loans*
Utang obligasi	495,188,854	492,074,369	*Bonds payable*
Obligasi wajib konversi	69,931,786	-	*Mandatory convertible bond*
Pinjaman efek beragun aset	65,549,397	76,568,538	*Asset-backed securitisation loan*
Liabilitas sewa	5,610,433,435	5,998,823,278	*Lease liabilities*
Total pinjaman	8,296,565,299	8,348,487,743	*Total debt*
Kas dan setara kas	(54,442,439)	(200,979,909)	*Cash and cash equivalents*
Pinjaman bersih	8,242,122,860	8,147,507,834	*Net debt*
Ekuitas	(6,110,059,713)	(1,943,024,247)	*Equity*
Rasio pinjaman bersih terhadap ekuitas	-135%	-419%	*Net debt to equity ratio*
Rasio pinjaman terhadap ekuitas	-136%	-430%	*Debt to equity*

Dewan Komisaris dan Direksi secara berkala meninjau performa keuangan Grup. Sebagai bagian dari tinjauan ini, Dewan Komisaris dan Direksi mempertimbangkan eksposur risiko keuangan.

The Boards of Commissioners and Directors periodically review the Groups' financial performance. As part of this review, the Boards of Commissioners and Directors consider the Groups' financial risk exposure.

50. SEGMEN OPERASI

Informasi yang dilaporkan kepada direksi untuk tujuan alokasi sumber daya dan penilaian kinerja segmen difokuskan pada jenis produk atau jasa yang diberikan atau disediakan.

Segmen yang dilaporkan Grup merupakan kegiatan berdasarkan operasi penerbangan, jasa pemeliharaan pesawat dan operasi lain lain.

50. OPERATING SEGMENTS

Information reported to directors for the purpose of resource allocation and assessment of segment performance focuses on the type of products or services delivered or provided.

The Group's reportable segments are engaged based on flight operation, aircraft maintenance services and other operations.

50. SEGMEN OPERASI (lanjutan)

Berikut ini adalah operasi menurut setiap segmen yang dapat dilaporkan:

Operasi penerbangan

Angkutan udara niaga berjadwal dan tidak berjadwal untuk penumpang, barang dan pos dalam negeri dan luar negeri.

Jasa pemeliharaan pesawat

Reparasi dan pemeliharaan pesawat udara, baik untuk keperluan sendiri maupun untuk pihak ketiga.

Operasi lain-lain

Jasa penunjang operasional angkutan udara niaga, meliputi jasa *catering* dan jasa *ground handling*, jasa layanan, jasa sistem informasi dan jasa lainnya baik untuk keperluan sendiri maupun untuk pihak ketiga.

Kebijakan akuntansi dari segmen dilaporkan sama dengan kebijakan akuntansi Grup seperti dijabarkan pada Catatan 2. Hasil segmen merupakan laba yang diperoleh setiap segmen tanpa memperhitungkan alokasi bagian laba bersih asosiasi, pendapatan keuangan dan beban keuangan. Hal ini merupakan pengukuran yang dilaporkan kepada Direksi sebagai pengambil keputusan operasional untuk tujuan alokasi sumber daya dan penilaian kinerja segmen.

Berikut ini pendapatan dan beban segmen meliputi transaksi antar segmen usaha, aset dan liabilitas segmen serta informasi lain:

50. *OPERATING SEGMENTS* *(continued)*

The following summary describes the operations in each of the reportable segments:

Flight operation

Undertaking scheduled and non-scheduled commercial air transportation of domestic or international passengers, cargo and mail.

Aircraft maintenance services

Providing aircraft repair and maintenance, to satisfy own needs and the needs of third parties.

Other operations

Support services for commercial air transportation operation comprise of catering services and ground handling services, information system services and other services to satisfy own needs and the needs of third parties.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2. Segment profit represents the profit earned by each segment without allocation of equity profit of associate, finance income and finance cost. This is the measure reported to the Directors as the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

The revenue and expenses including the inter segment transaction and segment assets and liabilities and other information are as follows:

2021

	Operasi penerbangan/ *Flight operation*	Jasa pemeliharaan pesawat/ *Aircraft maintenance services*	Operasi lain-lain/ *Other operations*	Jumlah sebelum eliminasi/ *Total before elimination*	Eliminasi/ *Elimination*	Jumlah/ *Total*	
Hasil segmen							*Segment result*
Pendapatan eksternal	1,202,766,299	81,182,323	52,729,848	1,336,678,470	-	1,336,678,470	*External revenue*
Pendapatan antar segmen	15,307,777	129,410,992	48,095,559	192,814,328	(192,814,328)	-	*Intersegment revenue*
Jumlah pendapatan	1,218,074,076	210,593,315	100,825,407	1,529,492,798	(192,814,328)	1,336,678,470	*Net revenue*
Beban eksternal	(2,228,904,522)	(261,344,296)	(118,773,472)	(2,609,022,290)	-	(2,609,022,290)	*External expense*
Beban antar segmen	(99,071,411)	(58,240,949)	(35,501,968)	(192,814,328)	192,814,328	-	*Intersegment expense*
Jumlah beban	(2,327,975,933)	(319,585,245)	(154,275,440)	(2,801,836,618)	192,814,328	(2,609,022,290)	*Net expense*
Hasil segmen	(1,109,901,857)	(108,991,930)	(53,450,033)	(1,272,343,820)	-	(1,272,343,820)	*Segment result*
Penurunan nilai aset non-keuangan	(2,344,076,236)					(2,344,076,236)	*Impairment of non-financial assets*
(Beban)/penghasilan yang tidak dapat dialokasikan							*Unallocated (expenses)/income*
(Beban)/pendapatan usaha lainnya						(345,747,391)	*Other operating (charges)/ income*
Bagian rugi bersih asosiasi						(16,599,396)	*Equity in net loss of associates*
Pendapatan keuangan						17,954,502	*Finance income*
Beban keuangan						(571,741,475)	*Finance cost*
Rugi sebelum pajak						(4,532,553,816)	*Loss before tax*
Manfaat pajak						358,549,048	*Tax benefit*
Rugi bersih tahun berjalan						(4,174,004,768)	*Net loss for the year*
Posisi keuangan							*Financial position*
Aset segmen	6,904,944,024	397,415,973	5,380,543,135	12,682,903,132	(5,588,641,484)	7,192,745,360	*Segment assets*
Liabilitas segmen	12,855,335,856	735,775,184	5,287,810,107	18,878,921,147	(5,694,309,660)	13,302,805,075	*Segment liabilities*
Penyusutan dan amortisasi segmen	869,985,200	357,454,531	32,005,803	1,259,445,534	-	1,259,445,534	*Segment depreciation and amortisation*

50. SEGMEN OPERASI (lanjutan) / *OPERATING SEGMENTS (continued)*

Operasi lain-lain (lanjutan) / ***Other operations*** *(continued)*

	2020						
	Operasi penerbangan/ *Flight operation*	Jasa pemeliharaan pesawat/ *Aircraft maintenance services*	Operasi lain-lain/ *Other operations*	Jumlah sebelum eliminasi/ *Total before elimination*	Eliminasi/ *Elimination*	Jumlah/ *Total*	
Hasil segmen							*Segment result*
Pendapatan eksternal	1,344,892,987	87,452,378	59,985,734	1,492,331,099	-	1,492,331,099	*External revenue*
Pendapatan antar segmen	302,108,601	184,416,605	72,490,973	559,016,179	(559,016,179)	-	*Intersegment revenue*
Jumlah pendapatan	1,647,001,588	271,868,983	132,476,707	2,051,347,278	(559,016,179)	1,492,331,099	*Net revenue*
Beban eksternal	(2,620,669,787)	(525,870,576)	(157,286,280)	(3,303,826,643)	-	(3,303,826,643)	*External expense*
Beban antar segmen	(490,990,857)	(40,026,524)	(27,998,798)	(559,016,179)	559,016,179	-	*Intersegment expense*
Jumlah beban	(3,111,660,644)	(565,897,100)	(185,285,078)	(3,862,842,822)	559,016,179	(3,303,826,643)	*Net expense*
Hasil segmen	(1,464,659,056)	(294,028,117)	(52,808,371)	(1,811,495,544)	-	(1,811,495,544)	*Segment result*
Penurunan nilai aset non-keuangan	(253,000,000)	(8,872,161)	(2,645,562)			(264,517,723)	*Impairment of non-financial assets*
(Beban)/penghasilan yang tidak dapat dialokasikan							*Unallocated (expenses)/income*
(Beban)/pendapatan usaha lainnya						(127,046,358)	*Other operating (charges)/ income*
Bagian rugi bersih asosiasi						(3,888,337)	*Equity in net loss of associates*
Pendapatan keuangan						168,058,132	*Finance income*
Beban keuangan						(553,669,995)	*Finance cost*
Rugi sebelum pajak						(2,592,583,535)	*Loss before tax*
Manfaat pajak						115,950,186	*Tax benefit*
Rugi bersih tahun berjalan						(2,476,609,639)	*Net loss for the year*
Posisi keuangan							*Financial position*
Aset segmen	10,519,750,440	520,855,088	5,308,538,713	16,349,144,241	(5,559,163,834)	10,789,980,407	*Segment assets*
Liabilitas segmen	12,309,364,122	734,885,372	5,173,925,211	18,218,174,705	(5,485,170,051)	12,733,004,654	*Segment liabilities*
Penyusutan dan amortisasi segmen	1,489,303,637	25,229,802	11,206,399	1,525,739,838	-	1,525,739,838	*Segment depreciation and amortisation*

Berikut merupakan pendapatan segmen usaha tiap wilayah berdasarkan pusat regional:

The following is the total operating revenue of each region based on its central region:

	2021	2020	
Pendapatan berdasarkan segmen geografis			***Total revenue based on geographical segment***
Domestik			*Domestic*
Jakarta	1,076,035,563	1,126,211,210	*Jakarta*
Surabaya	65,397,065	81,021,841	*Surabaya*
Makassar	55,870,095	56,507,938	*Makassar*
Medan	28,656,436	31,580,170	*Medan*
Internasional			*International*
Tokyo	38,878,246	84,186,177	*Tokyo*
Shanghai	31,681,769	27,366,319	*Shanghai*
Singapura	23,100,508	15,712,027	*Singapore*
Sydney	9,470,905	41,024,591	*Sydney*
Amsterdam	7,587,883	28,720,826	*Amsterdam*
	1,336,678,470	1,492,331,099	

51. CATATAN PENDUKUNG LAPORAN ARUS KAS KONSOLIDASIAN / *NOTES SUPPORTING CONSOLIDATED STATEMENTS OF CASH FLOWS*

Transaksi non-kas / ***Non-cash transactions***

Grup melakukan transaksi investasi yang tidak mempengaruhi kas dan tidak termasuk dalam laporan arus kas konsolidasian dengan rincian sebagai berikut:

The Group entered into non-cash investing activities which are not reflected in the consolidated statements of cash flows with details as follows:

	2021	2020	
Perolehan aset hak-guna melalui liabilitas sewa	46,574,347	5,698,620,917	*Acquisition of right-of-use asset through lease liabilities*
Kenaikan aset tetap melalui liabilitas estimasi pengembalian dan pemeliharaan pesawat	235,149,350	3,220,125,203	*Increase in fixed assets through estimated liability for aircraft return and maintenance cost*
Perolehan aset pemeliharaan melalui liabilitas sewa	472,354,403	1,364,693,942	*Acquisition of maintenance asset through lease liabilities*
Penambahan aset tetap melalui utang usaha	6,619,339	15,417,352	*Increase in fixed assets through account payable*

51. CATATAN PENDUKUNG LAPORAN ARUS KAS KONSOLIDASIAN (lanjutan) / *NOTES SUPPORTING CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)*

Transaksi non-kas (lanjutan) / ***Non-cash transactions** (continued)*

Berikut ini transaksi kas dan non-kas dari aktivitas pendanaan yang ditunjukkan dalam rekonsiliasi liabilitas dari transaksi pendanaan.

Following are the cash and non-cash transactions from financing activities which are shown in the reconciliation of liabilities from financing activities.

	Pinjaman jangka pendek/ *Short-term loans* Catatan 16 *Note 16*	Liabilitas anjak piutang/ *Factoring liabilities* Catatan 18/ *Note 18*	Liabilitas jangka panjang / *Long-term loans* Catatan 23/ *Note 23*	Liabilitas sewa/ *lease liabilities* Catatan 24/ *Note 24*	Utang obligasi/ *Bonds payable* Catatan 26/ *Note 26*	Pinjaman efek beragun aset/ *Asset-backed securitisation loan* Catatan 22/ *Note 22*	Obligasi wajib konversi/ *Mandatory convertible bonds* Catatan 28/ *Note 28*
Saldo 01/01/2021/*Balance as at 01/01/2021*	805,272,996	94,019,723	299,228,497	5,998,823,278	492,074,369	76,568,538	-
Perubahan arus kas dari aktivitas pendanaan/ ***Changes from financing cash flows***							
Penerimaan/*Proceeds*	99,134,302	4,123,535	17,080,747	-	-	-	69,931,786
Pembayaran/*Payment*	(46,996,854)	-	(12,775,562)	(95,825,257)	-	(9,979,651)	-
	52,137,448	4,123,535	4,305,185	(95,825,257)	-	(9,979,651)	69,931,786
Perubahan dari transaksi non kas/*Non-cash changes*							
Amortisasi biaya transaksi/ *Amortisation of transaction cost*	-	-	-	(245,990,239)	2,849,910	-	-
Standby letter of credit	92,866,483	-	122,288,693	-	-	-	-
Keuntungan kurs mata uang non-fungsional/ *Non-functional exchange losses*	797,789	-	(4,939,987)	-	264,575	(1,039,490)	-
Reklass dari current/ *Reclass from current*	(251,883,083)	(98,143,258)	350,026,341	-		-	-
Penyesuaian terkait PSAK 73/ *Adjustments in relation to PSAK 73*	-	-	-	(46,574,347)	-	-	-
	(158,218,811)	(98,143,258)	472,375,047	(292,564,586)	3,114,485	(1,039,490)	69,931,786
Saldo 31/12/2021/*Balance as at 31/12/2021*	699,191,633	-	775,908,729	5,610,433,435	495,188,854	65,549,397	69,931,786

	Pinjaman jangka pendek/ *Short-term loans* Catatan 17 *Note 17*	Liabilitas anjak piutang/ *Factoring liabilities* Catatan 19/ *Note 19*	Liabilitas jangka panjang / *Long-term loans* Catatan 24/ *Note 24*	Liabilitas sewa/ *lease liabilities* Catatan 27/ *Note 27*	Utang obligasi/ *Bonds payable* Catatan 26/ *Note 26*	Pinjaman efek beragun aset/ *Asset-backed securitisation loan* Catatan 23/ *Note 23*
Saldo 01/01/2020/*Balance as at 01/01/2020*	984,853,063	54,570,560	141,779,239	52,568,577	498,996,741	103,589,637
Perubahan arus kas dari aktivitas pendanaan/ ***Changes from financing cash flows***						
Penerimaan/*Proceeds*	867,572,032	39,449,163	167,455,395		-	-
Pembayaran/*Payment*	(1,040,459,290)	-	(11,803,676)	(134,361,460)	(9,618,954)	(24,223,046)
	811,965,805	39,449,163	299,028,384	(81,792,883)	-	79,366,591
Perubahan dari transaksi non kas/*Non-cash changes*						
Dampak penerapan PSAK 73/ Changes due to *implementation PSAK 73*	-	-	-	5,698,620,917	-	-
Amortisasi biaya transaksi/ *Amortisation of transaction cost*	-	-	-	381,995,244	2,690,266	-
Keuntungan kurs mata uang non-fungsional/ *Non-functional exchange losses*	(6,692,809)	-	200,113	-	6,316	(2,798,053)
	(6,692,809)	39,449,163	200,113	6,080,616,161	2,696,582	(2,798,053)
Saldo 31/12/2020/*Balance as at 31/12/2020*	(805,272,996)	54,570,560	(299,228,497)	(5,998,823,278)	492,074,369	76,568,538

52. PERISTIWA SETELAH PERIODE PELAPORAN / *SUBSEQUENT EVENTS*

a. Operasional Pesawat Sewa / *b. Operational Leased Aircrafts*

Grup menerima surat pembatasan terbang dari beberapa *lessor* karena belum memenuhi kewajiban atas pembayaran sewa dan perawatan pesawat. Sesuai ketentuan dalam surat dari lessor tersebut, Grup melakukan *grounded* pesawat. Untuk dapat kembali mengoperasikan pesawat, Grup melakukan negosiasi dengan pihak *lessor* dan sudah mendapatkan persetujuan penangguhan dan pembayaran biaya sewa dan pencadangan perawatan dari beberapa *lessor* (lihat Catatan 53).

The Group received flight restrictions letter from several lessors because it had not fulfilled the obligations for aircraft leasing and maintenance reserves payments. As stipulated in the letter, the Group has grounded the relevant aircraft. In order to put the aircraft back to operation, the Group is in negotiation with the lessor and has already received approval for the postponement and payment of the rent and maintenance reserves from several lessors (see Note 53).

52. PERISTIWA SETELAH PERIODE PELAPORAN (lanjutan)

b. Gugatan dari Greylag Leasing

Pada bulan Juni 2022, salah satu lessor Grup yaitu Greylag Goose Leasing ("Greylag") 1410 dan Greylag Goose Leasing 1446 memulai proses arbitrase ke Singapore International Arbitration Centre ("SIAC") terhadap Grup sehubungan dengan pembayaran sewa pesawat yang belum dilakukan dan pelanggaran perjanjian. Pada tanggal penyelesaian laporan keuangan ini, proses arbitrase ini sedang berjalan di SIAC.

d. Penyelesaian kewajiban melalui proses PKPU

Pada tanggal 27 Juni 2022, Perusahaan telah mendapatkan keputusan homologasi atas Rencana Perdamaian yang disampaikan dalam Penundaan Kewajiban Pembayaran Utang (PKPU) Perusahaan.

Kewajiban-kewajiban Perusahaan yang penyelesaiannya dilakukan melalui PKPU meliputi:

- Utang usaha
- Pinjaman jangka pendek
- Utang lain-lain
- Akrual
- Pinjaman jangka panjang
- Liabilitas sewa
- Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat
- Utang obligasi
- Obligasi wajib konversi

Kewajiban-kewajiban yang masuk dalam PKPU adalah kewajiban Perusahaan yang terutang pada tanggal 9 Desember 2021. Kewajiban-kewajiban entitas anak Perusahaan tidak termasuk dalam penyelesaian PKPU Perusahaan kecuali untuk kewajiban sewa pesawat Citilink.

Skema penyelesaian kewajiban dan informasi mengenai PKPU dan restrukturisasi yang dilakukan oleh Perusahaan dapat dilihat pada Catatan 53.

***52. SUBSEQUENT EVENTS** (continued)*

c. Lawsuit from Greylag Leasing

In June 2022, one of the Group's lessors, Greylag Goose Leasing ("Greylag") 1410 and Greylag Goose Leasing 1446 commenced arbitration proceedings to the Singapore International Arbitration Center ("SIAC") against the Group in connection with outstanding payment of aircraft leases which has yet to be paid and breach of agreements. As at the completion date of these consolidated financial statements, this arbitration process is currently on the process at SIAC

c. Settlement of liabilities through PKPU process

On 27 June 2022, the Company obtained a homologation decision on the Company's Composition Plan which was proposed in the Company's Debt Payment Obligation Suspension (PKPU).

The Company's liabilities that are settled through PKPU comprised the following:

- *Trade payables*
- *Short-term loans*
- *Other payables*
- *Accruals*
- *Long-term loans*
- *Lease liabilities*
- *Estimated liability for aircraft return and maintenance cost*
- *Bonds payable*
- *Mandatory convertible bond*

The liabilities covered in PKPU are liabilities of the Company which were outstanding as at 9 December 2021. The subsidiaries outstanding liabilities were not part of the Company's PKPU settlement except for Citilink's aircraft lease obligations.

The debts settlement scheme and the information related to the PKPU and the restructuring performed by the Company can be seen in Note 53.

53. KELANGSUNGAN USAHA

Kondisi Pandemi Covid-19 yang mulai timbul secara global pada awal tahun 2020 dan di Indonesia pada Maret 2020 sampai saat ini menyebabkan adanya pembatasan mobilitas penduduk secara masif baik di tingkat global maupun domestik. Kondisi tersebut memberikan dampak signifikan dan menyeluruh atas industri penerbangan termasuk Grup. Grup mengalami kerugian sebesar USD4.2 miliar di tahun 2021 (2020: USD2.5 miliar) dan mempunyai jumlah liabilitas jangka pendek [or lancar] melebihi aset lancarnya sebesar USD5,5 miliar dan defisiensi ekuitas sebesar USD6.1 miliar pada 31 December 2021 (2020: masing-masing sebesar USD3.8 miliar dan USD1.9 miliar). Grup juga menghadapi suatu kondisi yang tidak kondusif untuk mendapatkan pendanaan tambahan. Kemampuan keuangan Grup menjadi sangat terbatas untuk mendanai kegiatan penyewaan, perawatan dan perbaikan pesawat yang ada, serta kegiatan operasional lainnya. Hal ini menyebabkan Grup menghadapi resiko ketidakpastian tinggi dalam menjaga kelangsungan usahanya

53. GOING CONCERN

The condition of the Covid-19 Pandemic which began to emerge globally in early 2020 and in Indonesia in March 2020 until now has caused massive restrictions on people mobility both at the global and domestic levels. The condition has a significant and pervasive impact on the aviation industry including the Group. The Group suffered a loss of USD4.2 billion in 2021 (2020: USD2.5 billion) and had total current liabilities exceeding its current assets of USD5.5 billion and an equity deficiency of USD6.1 billion as at 31 December 2021 (2020: USD3.8 billion and USD1.9 billion respectively). The Group also faced a non-conducive condition to obtain additional financing. The Group's financial capacity became very limited to finance its lease, maintenance and repair of existing aircrafts and other operational activities. This has caused the Group faces high uncertainty risk in its going concern.

53. KELANGSUNGAN USAHA *(lanjutan)*

Untuk mengatasi kondisi Grup tersebut diatas, manajemen Garuda telah membuat Rencana Penyehatan Keuangan yang kemudian diubah menjadi Rencana Penyelamatan melalui Restrukturisasi (RPR). Pokok-pokok utama atas RPR adalah sebagai berikut:

A. Restrukturisasi Operasional

Dalam rangka restrukturisasi ini, Grup membuat suatu Rencana Bisnis dengan memperhatikan kondisi pasar atas transportasi udara di tahun-tahun mendatang dan kondisi keuangan Grup yang ada. Pokok-pokok utama dari Rencana Bisnis tersebut adalah sebagai berikut:

- Fokus utama pada rute domestik dan beberapa rute internasional yang memberikan hasil yang positif;
- Optimalisasi Armada melalui penyesuaian atas Armada dan Rencana Armada yang ada, dimana jumlah Armada Grup yang semula terdiri dari 210 pesawat dikurangi menjadi 133 pesawat di 2022 dan meningkat bertahap menjadi 170 pesawat sampai dengan tahun 2026;
- Mengubah pembayaran sewa pesawat dan mesin dari *Fixed Monthly Rate* menjadi *Power by the Hour* (PBH) untuk meminimalkan biaya sewa;
- Sinergi perencanaan penerbangan dengan Citilink;
- Optimalisasi *Cargo Operation*;
- Penerapan *Dynamic Pricing and Planning*;
- Penerapan *Unbounding Product Strategy*;
- Optimalisasi struktur organisasi Grup untuk menyesuaikan dengan fokus utama dan rencana optimalisasi dan penerapan hal-hal diatas; dan
- Efisiensi dan atau optimalisasi terhadap seluruh komponen biaya yang ada;

B. Restrukturisasi Keuangan

Dengan memperhatikan kondisi keuangan Garuda yang ada dan memperhitungkan dampak dari Restrukturisasi Operasional diatas, restrukturisasi keuangan mencakup hal-hal sebagai berikut:

- Relaksasi pembayaran dan/atau konversi menjadi ekuitas atas utang yang telah jatuh tempo;
- Restrukturisasi pembayaran utang yang telah jatuh tempo dan kewajiban masa mendatang dari sewa pesawat;
- Penambahan modal Perusahaan;
- Penambahan dana dari mitra strategis;

Rencana Relaksasi dan Restrukturisasi pembayaran utang yang telah jatuh tempo dan masa mendatang akan dilakukan dengan para kreditur Perusahaan melalui Proses perundingan baik secara langsung maupun melalui Proses Penundaan Kewajiban Pembayaran Utang (PKPU).

***53. GOING CONCERN** (continued)*

In response to the Group's condition as noted above, management has prepared a Financial Recovery Plan which was later changed to a Rescue through Restructuring Plan (RPR). The main points of RPR are as follows:

A. Operational Restructuring

With regard to this restructuring, the Group made a Business Plan taking into account the market conditions for air transportation in the coming years and the Group's existing financial condition. The main points of the Business Plan are as follows:

- *Main focus on domestic routes and selected international routes which contribute positive result;*
- *Fleet optimisation through adjustments to the existing Fleet and Fleet Plans, whereas the Group's Fleet initially comprised 210 aircrafts which will be reduced to 133 aircrafts in 2022 and gradually will be increased to 170 aircrafts in 2026;*
- *Change the lease payments for aircrafts and engines from Fixed Monthly Rate to Power by the Hour (PBH) to minimise rental costs;*
- *Synergyse flight planning with Citilink;*
- *Optimise Cargo Operations;*
- *Implement Dynamic Pricing and Planning;*
- *Implement Unbundling Product Strategy;*
- *Optimise the Group's organization structure in order to be suitable with the main focus and optimisation plan and implementation of the above points; and*
- *Efficiency and or optimisation of all existing cost components;*

B. Financial Restructuring

Considering the Group's existing financial condition and taking into account the impact of the Operational Restructuring above, the financial restructuring covers the following main points:

- *Relaxation of payments and/or conversion into equity for past due liabilities;*
- *Restructuring of the payment of past due liabilities and future obligations of aircraft leases;*
- *Increase on the Company's equity;*
- *Additional financing from strategic partners;*

The Plan for Relaxation and Restructuring of payments of past due and future liabilities will be carried out with the Company's creditors through either a direct negotiation process or the Debt Payment Obligation Suspension (PKPU) Process.

53. KELANGSUNGAN USAHA (lanjutan)

B. Restrukturisasi Keuangan (lanjutan)

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini, hal-hal dalam RPR yang telah terealisasi adalah sebagai berikut:

1. Persetujuan dan Dukungan atas RPR

   Perseroan telah mendapat persetujuan atas RPR dari pemegang saham, yaitu:
   - Pemerintah, yang tertuang dalam surat Nomor: SR-173/MBU/S/06/2022 tanggal 16 Juni 2022 yang menyatakan dukungan atas RPR tersebut dan komitmen penyertaan penambahan modal sejumlah Rp. 7.5 triliun seperti yang tertuang dalam RPR; dan
   - PT Trans Airways, yang tertuang dalam surat Nomor: 002/DIR/TA/VI/2022 tanggal 16 Juni 2022.

   Perseroan dan Kementerian BUMN, sebagai kuasa pemegang saham Pemerintah, juga telah mendapat persetujuan atas RPR dari Panitia Kerja Komisi VI DPR RI di bulan April 2022 dan dalam Rapat Kerja antara Kementerian BUMN dengan Komisi VI DPR RI pada tanggal 4 Juli 2022, Komisi VI DPR RI telah menyetujui inisiatif aksi korporasi Perusahaan.

2. Proses PKPU telah dimulai pada tanggal 9 Desember 2021 dan berakhir dengan keputusan Homologasi pada tanggal 27 Juni 2022. Hasil PKPU tersebut tertuang dalam Rencana Perdamaian yang telah diunggah di laman PKPU Garuda (https://www.pkpu-garudaindonesia.com/).

   Dalam Rencana Perdamaian tersebut, terdapat 4 skema penyelesaian dengan para kreditur, yaitu sebagai berikut:
   a. Dilunasi bertahap melalui arus kas operasional;
   b. Dikonversi menjadi ekuitas;
   c. Dimodifikasi menjadi Ketentuan Pembayaran Baru jangka panjang; dan
   d. Diselesaikan dengan haircut dalam dalam bentuk Utang Baru dengan jumlah maksimum USD 825 juta untuk kreditur-kreditur tertentu sesuai dengan Rencana Perdamaian dan selebihnya dalam bentuk Ekuitas Baru. (Utang Baru dan Ekuitas Baru di atas secara bersama-sama disebut sebagai "Instrumen Baru").

***53. GOING CONCERN** (continued)*

B. Financial Restructuring (continued)

As of the completion date of these consolidated financial statements, items in the RPR that have been realised are as follows:

1. Approval and Support for RPR

   The Company has obtained approval for the RPR from the shareholders, namely:
   - The government as stated in the letter Number: SR-173/MBU/S/06/2022 dated 16 June 2022 which states support for the RPR and commitment to additional capital participation in the amount of Rp7.5 trillion as stated in the RPR; and
   - PT Trans Airways as stated in letter Number: 002/DIR/TA/VI/2022 dated 16 June 2022

   The Company and the Ministry of SOE, as a proxy of the Government, the major shareholder, have also received approval on the RPR from the Working Committee of the Commission VI DPR RI and in the Working Meeting between the SOE Ministry and the Commission VI DPR RI on 4 July 2022, they approved the Company's corporate action initiatives.

2. *The PKPU process started on 9 December 2021 and ended with a Homologation decision on 27 June 2022. The PKPU results are set out in the Composition Plan which has been uploaded on Garuda's PKPU web page. (https://www.pkpu-garudaindonesia.com/).*

   In the Composition Plan, there are 4 settlement schemes with creditors, which are as follows:

   a. Repaid in stages through operating cash flow;
   b. Converted to equity;
   c. Modified to New long term Payment Terms; and
   d. Settled with haircut in the form of New Debt with a maximum amount of USD825 million for certain creditors in accordance with the Composition Plan and the remainder in the form of New Equity (The New Debt and New Equity above collectively referred to as the "New Instruments").

53. KELANGSUNGAN USAHA (lanjutan)

B. Restrukturisasi Keuangan (lanjutan)

Jenis kewajiban/ kelompok kreditur	Skema Penyelesaian
Utang Pajak, Utang Karyawan dan Liabilitas Imbalan Kerja	Dilunasi secara bertahap sesuai arus kas operasional Perseroan.
Obligasi wajib konversi	Dikonversi menjadi ekuitas
Sewa pembiayaan	Penyelesaian: (i) melalui penjualan atau pengalihan aset pembiayaan dan (ii) jika terdapat sisa akan diselesaikan dengan cara penerbitan Instrumen Baru.
LPEI, Bank milik Pemerintah dan Bank Swasta	Dimodifikasi menjadi Ketentuan Pembayaran Baru yaitu 22 tahun, bunga sebesar 0.1% per tahun dibayar setiap semester (Pinjaman Jangka Panjang dengan nilai kini 19%).
Pertamina, AP1, AP2, BUMN dan anak BUMN lainnya	Dimodifikasi menjadi Ketentuan Pembayaran Baru yaitu 22 tahun, kompensasi telat pembayaran sebesar 0.1% per tahun dibayar setiap semester (Tagihan Jangka Panjang dengan nilai kini 19%).
Airnav	- Utang yang merupakan bagian dari penerimaan negara bukan pajak (PNBP) dilunasi secara bertahap sesuai arus kas operasional Perseroan. - Utang lainnya - dimodifikasi menjadi Ketentuan Pembayaran Baru yaitu 22 tahun, kompensasi keterlambatan pembayaran sebesar 0.1% per tahun dibayar setiap semester (Tagihan Jangka Panjang dengan nilai kini 19%)

***53. GOING CONCERN** (continued)*

B. Financial Restructuring (continued)

Type of obligation/ creditor group	*Settlement Scheme*
Tax Payable, Employee Payable, and Employee Benefits Liability	*Repaid in stages according to the Company's operating cash flow.*
Mandatory convertible bonds	*Converted to equity*
Finance lease	*Settlement:* *(i) through the sale or transfer of financing assets and* *(ii) if there is a remainder will be settled by way of issuance of New Instruments.*
LPEI, Government-owned Banks and Private Banks	*Modified to New Payment Terms which is 22 years, interest of 0.1% per annum and paid semi-annually (Long Term Loans with present value of 19%).*
Pertamina, AP1, AP2, SOEs and other SOE subsidiaries	*Modified to New Payment Terms i.e. 22 years, late payment compensation of 0.1% per annum and paid semi-annually (Long Term Billings with present value of 19%).*
Airnav	- *Debt which is part of non-tax state revenue (PNBP) is paid off in stages according to the Company's operating cash flow.* - *Other debts – modified to New Payment Terms i.e. 22 years, late payment compensation of 0.1% per annum paid semi-annually (Long Term Billings with present value of 19%)*

53. KELANGSUNGAN USAHA (lanjutan)

B. Restrukturisasi Keuangan (lanjutan)

Jenis kewajiban/ kelompok kreditur	Skema Penyelesaian
Sukuk	Tagihan diselesaikan melalui skema *haircut* sebesar 81% dan sisanya dengan cara penerbitan instrumen baru yaitu diselesaikan dengan pro-rata ekuitas dan utang baru dengan tingkat pemulihan 19% dengan rincian: - Utang baru (tingkat recovery - 14% dari total klaim) - Pro-rata bagian dari ekuitas (tingkat recovery – 5% dari total klaim)
Lessor pesawat	
Pembelian pesawat yang dibatalkan (*Aircraft Manufacturer*)	
Maintenance, Repair and Overhaul (MRO)	
Vendor Lainnya dengan nilai > Rp 255 juta	
Vendor Lainnya dengan nilai < Rp 255 juta	Untuk yang mendaftarkan diri dalam PKPU, dilunasi 100% dalam waktu 3 bulan sejak Tanggal Efektif. Untuk yang tidak mendaftarkan diri dalam PKPU, dilunasi 100% secara bertahap sesuai arus kas operasional Perseroan sejak Tanggal Efektif.
KIK EBA	Direstrukturisasi di luar PKPU, dibayar penuh secara berkala sampai 2032, menggunakan struktur pengembalian yang sama seperti skema pinjaman jangka panjang (LTL).

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, hal-hal dari RPR yang masih berjalan adalah sebagai berikut:

- persiapan RUPS untuk merealisasi;
- penambahan ekuitas oleh pemegang saham;
- konversi Obligasi wajib konversi menjadi ekuitas;
- konversi utang menjadi ekuitas sesuai hasil Rencana Perdamaian;
- persiapan penerbitan Ekuitas Baru, Surat Utang Baru dan Sertifikat Sukuk Baru sesuai hasil Rencana Perdamaian;
- pemutakhiran atas seluruh perjanjian dengan masing-masing kreditur yang berkaitan dengan hal-hal tersebut diatas yang mana harus diselesaikan dalam kurun waktu paling lambat tanggal 1 Januari 2023, yang dapat diperpanjang sesuai dengan kesepakatan para kreditur; dan
- pencarian Mitra Strategis untuk mendapatkan pendanaan tambahan.

***53. GOING CONCERN** (continued)*

B. Financial Restructuring (continued)

Type of obligation/ creditor group	*Settlement Scheme*
Sukuk	*Billings are settled through 81% haircut scheme and the remaining is settled on a pro-rate basis of new equity and debt with a recovery rate of 19% with the following details:* - New debts (recovery rate - 14% of total claims) - Pro-rated portion of equity (recovery rate – 5% of total claims)
Aircraft Lessor	
Canceled aircraft purchases (Aircraft Manufacturer)	
Maintenance, Repair, and Overhaul (MRO)	
Other Vendors of > Rp255 million	
Other Vendors of < Rp255 million	*For those registering in PKPU, 100% of them will be repaid within 3 months from the Effective Date.* *For those not registering with the PKPU, 100% of them will be repaid in stages according to the Company's operating cash flow from the Effective Date.*
KIK EBA	*Restructured outside of PKPU, paid in full periodically until 2032, using the same repayment structure as the long-term loan (LTL) scheme.*

Up to the finalisation date of the consolidated financial statements, points of RPR which are in progress are as follows:

- *preparation of GMS to realise;*
- *addition of equity by shareholders;*
- *conversion of mandatory convertible bonds into equity;*
- *conversion of debt into equity in accordance with the results of the Composition Plan;*
- *preparation for issuance of New Equity, New Debt Instruments and New Sukuk Certificates according to the results of the Composition Plan;*
- *the updating of all agreements with each creditor relating to the matters mentioned above must be completed no later than 1 January 2023, which can be extended according to the agreement of the creditors; and*
- *identification of Strategic Partners for additional funding.*

53. KELANGSUNGAN USAHA (lanjutan)

B. Restrukturisasi Keuangan (lanjutan)

Hasil dari pelaksanaan RPR seperti yang telah dijelaskan diatas menjadi dasar untuk penggunaan asumsi kelangsungan usaha dalam penyusunan laporan keuangan konsolidasian ini.

Upaya Grup dalam pelaksanaan RPR yang masih berjalan menghadapi berbagai risiko sebagai berikut:

- Volatilitas harga avtur yang dapat memengaruhi arus kas beban operasional penerbangan;
- Volatilitas kurs Rupiah terhadap USD yang memengaruhi arus kas operasional dan pendapatan usaha;
- Kebijakan Pemerintah tentang Tarif Batas Atas (TBA) yang memengaruhi fleksibilitas Grup dalam mengelola harga tiket penerbangan domestik untuk memitigasi naiknya biaya penerbangan; dan
- Gelombang pandemi lain yang berakibat masyarakat menghadapi pembatasan perjalanan dan menghindari perjalanan yang tidak penting.

Kelangsungan usaha Grup dapat terdampak oleh ketidakpastian yang timbul dari risiko-risiko tersebut dan laporan keuangan konsolidasian ini tidak termasuk penyesuaian yang mungkin timbul dari ketidakpastian.

***53. GOING CONCERN** (continued)*

B. Financial Restructuring (continued)

The result of RPR execution as noted above is a basis for use of going concern assumption in preparing the consolidated financial statements.

The Group's effort on the ongoing execution of RPR faces a number of risks as follows:

- *Volatility in fuel price which affect operating cash and flight operations expense;*
- *Volatility in exchange rate between Rupiah and USD which affects operating cash flows and operating revenues;*
- *The Government's policy on Upper Limit Tariffs (TBA)* which *affect the Group's flexibility in ticket pricing for domestic flight to mitigate rising flight costs; and*
- *Another wave of pandemic which results in people facing travel restrictions and avoiding non-essential travel.*

The Group's going concern could be impacted by the uncertainty arising from those risks and the consolidated financial statements do not include any adjustments that may raise from such uncertainty.

54. TANGGUNG JAWAB MANAJEMEN DAN OTORISASI LAPORAN KEUANGAN KONSOLIDASIAN

Penyusunan dan penyajian wajar laporan keuangan konsolidasian merupakan tanggung jawab manajemen, dan telah diotorisasi oleh Dewan Direksi untuk diterbitkan pada tanggal 11 Juli 2022.

54. MANAGEMENT RESPONSIBILITY AND AUTHORISATION OF CONSOLIDATED FINANCIAL STATEMENTS

The preparation and fair presentation of the consolidated financial statements were the responsibilities of the management and were authorised by the Board of Directors for issuance on 11 July 2022.

55. INFORMASI KEUANGAN TAMBAHAN

Informasi keuangan tambahan pada Lampiran 1 sampai dengan Lampiran 4 adalah informasi keuangan PT Garuda Indonesia (Persero) Tbk (entitas induk saja) pada dan untuk tahun yang berakhir pada tanggal 31 Desember 2021 dan 2020, yang menyajikan investasi Perusahaan pada entitas anak dan asosiasi berdasarkan metode ekuitas dan bukan dengan metode biaya.

55. SUPPLEMENTARY FINANCIAL INFORMATION

The supplementary financial information on Appendix 1 to Appendix 4 represents financial information of PT Garuda Indonesia (Persero) Tbk (parent entity only) as at and for the year ended 31 December 2021 and 2020, which presents the Company's investment in subsidiaries and associates under the equity method, as opposed to the cost method.

PT GARUDA INDONESIA (PERSERO) Tbk
ENTITAS INDUK SAJA/PARENT COMPANY ONLY

Lampiran 1/1 *Appendix*

LAPORAN POSISI KEUANGAN | ***STATEMENTS OF FINANCIAL POSITION***
31 DESEMBER 2021 DAN 2020 | ***AS AT 31 DECEMBER 2021 AND 2020***
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain) | *(Expressed in US Dollars, unless otherwise stated)*

	2021	2020	
ASET			***ASSETS***
ASET LANCAR			***CURRENT ASSETS***
Kas dan setara kas	22,223,572	157,610,737	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya	5,913,756	426,636	*Restricted cash*
Piutang usaha			*Trade receivables*
Pihak berelasi	64,074,179	55,253,091	*Related parties*
Pihak ketiga	36,317,222	37,797,313	*Third parties*
Piutang lain-lain	32,324,026	113,173,837	*Other receivables*
Persediaan	5,919,578	6,626,047	*Inventories*
Uang muka dan beban dibayar di muka	19,959,351	61,076,866	*Advances and prepaid expenses*
Pajak dibayar di muka	2,322,478	1,873,642	*Prepaid taxes*
Total aset lancar	189,054,162	433,838,169	***Total current assets***
ASET TIDAK LANCAR			***NON-CURRENT ASSETS***
Dana cadangan pemeliharaan dan uang jaminan	159,340,684	281,790,265	*Maintenance reserve fund and security deposits*
Uang muka pembelian pesawat	150,354,558	177,486,127	*Advances for purchase of aircraft*
Investasi	98,730,044	145,866,392	*Investment*
Properti investasi	71,786,663	72,592,653	*Investment properties*
Aset pajak tangguhan	377,960,996	108,507,489	*Deferred tax assets*
Aset tetap - bersih	3,709,519,756	6,819,316,104	*Fixed assets - net*
Aset tidak lancar lain-lain	32,158,319	32,234,721	*Other non-current assets*
Total aset tidak lancar	4,599,851,020	7,637,793,751	***Total non-current assets***
TOTAL ASET	4,788,905,182	8,071,631,920	***TOTAL ASSETS***

PT GARUDA INDONESIA (PERSERO) Tbk
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Lampiran 1/2 *Appendix*

LAPORAN POSISI KEUANGAN | ***STATEMENTS OF FINANCIAL POSITION***
31 DESEMBER 2021 DAN 2020 | ***AS AT 31 DECEMBER 2021 AND 2020***
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain) | *(Expressed in US Dollars, unless otherwise stated)*

	2021	2020	
LIABILITAS DAN EKUITAS			***LIABILITIES AND EQUITY***
LIABILITAS JANGKA PENDEK			***CURRENT LIABILITIES***
Pinjaman jangka pendek	673,981,018	726,202,775	*Short-term loans*
Utang usaha			*Trade payables*
Pihak berelasi	211,511,582	147,331,380	*Related parties*
Pihak ketiga	86,128,201	70,867,172	*Third parties*
Utang lain-lain	46,020,073	39,231,989	*Other payables*
Utang pajak			*Taxes payable*
Pajak lain-lain	219,978,989	193,032,219	*Other taxes*
Akrual	649,735,196	433,002,721	*Accruals*
Pendapatan diterima dimuka	154,714,151	162,886,262	*Unearned revenue*
Uang muka diterima	24,524,706	30,045,230	*Advances received*
Liabilitas jangka panjang yang jatuh tempo dalam satu tahun:			*Current maturities of long-term liabilities:*
Liabilitas imbalan kerja	3,940,521	3,587,857	*Liabilities for employee benefits*
Liabilitas sewa	1,373,047,672	1,054,031,386	*Lease liabilities*
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat	624,632,827	24,685,284	*Estimated liability for aircraft return and maintenance costs*
Utang obligasi	495,188,854	492,074,369	*Bonds payable*
Pinjaman jangka Panjang		-	*Long-term loans*
Obilgasi wajib konversi	69,931,786	-	*Mandatory convertible bonds*
Pinjaman efek beragun aset	65,549,397	25,522,846	*Asset-backed securitisation loan*
Total liabilitas jangka pendek	4,698,884,971	3,402,501,490	***Total current liabilities***
LIABILITAS JANGKA PANJANG			***NON-CURRENT LIABILITIES***
Liabilitas jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun:			*Long-term liabilities - net of current maturities:*
Utang usaha jangka panjang	424,726,043	407,605,104	*Non-current trade payables*
Pinjaman jangka panjang	358,572,556	29,189,989	*Long-term loans*
Liabilitas imbalan kerja	47,077,525	48,898,227	*Liabilities for employee benefits*
Liabilitas sewa	2,806,900,532	3,341,058,651	*Lease liabilities*
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat	1,728,000,772	2,272,626,893	*Estimated liability for aircraft return and maintenance cost*
Pinjaman efek beragun aset		51,045,692	*Asset-backed securitisation loan*
Liabilitas tidak lancar lainnya	29,875,650	19,362,447	*Other non-current liabilities*
Total liabilitas jangka panjang	5,395,153,078	6,169,787,003	***Total non-current liabilities***
Total liabilitas	10,094,038,049	9,572,288,493	***Total liabilities***

PT GARUDA INDONESIA (PERSERO) Tbk
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Lampiran 1/3 *Appendix*

LAPORAN POSISI KEUANGAN
31 DESEMBER 2021 DAN 2020
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021 AND 2020
(Expressed in US Dollars, unless otherwise stated)

	2021	2020	
EKUITAS			***EQUITY***
Modal saham - nilai nominal Rp459 per saham untuk saham Seri A Dwiwarna dan saham Seri B Modal dasar - 1 saham Seri A Dwiwarna dan 29.999.999.999 saham Seri B			*Share capital - Rp459 par value per share for Series A Dwiwarna share and Series B shares* *Authorised - 1 of Series A Dwiwarna share and 29,999,999,999 Series B shares*
Modal ditempatkan dan disetor - 1 saham Seri A Dwiwarna dan 25.886.576.253 saham Seri B	1,310,326,950	1,310,326,950	*Issued and paid-up capital - 1 Series A Dwiwarna share and 25,886,576,253 Series B shares*
Tambahan modal disetor	13,535,582	13,535,582	*Additional paid-in capital*
Saldo laba/(defisit)			*Retained earnings/(deficit)*
Defisit sebesar USD 1.385.459.977 pada tanggal 1 Januari 2012 telah dieliminasi dalam rangka kuasi-reorganisasi			*Deficit totalling USD 1,385,459,977 As at 1 January 2012 was eliminated in connection with quasi-reorganisation*
- Dicadangkan	6,081,861	6,081,861	*Appropriated -*
- Belum dicadangkan	(6,645,729,303)	(2,832,813,266)	*Unappropriated -*
Penghasilan komprehensif lain	10,652,043	2,212,300	*Other comprehensive income*
Total ekuitas	(5,305,132,867)	(1,500,656,573)	***Total equity***
TOTAL LIABILITAS DAN EKUITAS	4,788,905,182	8,071,631,920	***TOTAL LIABILITIES AND EQUITY***

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Lampiran 2/1 ***Appendix***

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN
UNTUK TAHUN YANG BERAKHIR
PADA 31 DESEMBER 2021 DAN 2020
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED
31 DECEMBER 2021 AND 2020
(Expressed in US Dollars, unless otherwise stated)

	2021	2020	
Pendapatan usaha			***Operating revenues***
Penerbangan berjadwal	649,114,710	888,589,506	*Scheduled airline services*
Penerbangan tidak berjadwal	72,358,714	67,464,585	*Non-scheduled airline services*
Lainnya	62,283,077	56,433,080	*Others*
	783,756,501	1,012,487,171	
Beban usaha			***Operating expenses***
Beban operasional penerbangan	(1,027,726,999)	(1,284,357,356)	*Flight operations expenses*
Beban pemeliharaan dan perbaikan	(295,954,641)	(418,524,380)	*Maintenance and repairs expenses*
Beban bandara	(112,713,403)	(151,680,543)	*User charges and station expenses*
Beban umum dan administrasi	(189,361,776)	(206,877,992)	*General and administrative expenses*
Beban pelayanan penumpang	(60,842,601)	(112,757,678)	*Passenger services expenses*
Beban tiket, penjualan dan promosi	(53,327,961)	(83,994,434)	*Ticketing, sales and promotion expenses*
	(1,739,927,381)	(2,258,192,383)	
(Beban)/pendapatan usaha lainnya			***Other operating (expenses)/ income***
Keuntungan/(kerugian) selisih kurs - bersih	18,227,489	(31,511,322)	*Gain/(loss) on foreign exchange - net*
Penurunan nilai aset non keuangan	(1,440,574,913)	(257,860,884)	*Impairment of non-financial assets*
Penghentian dini kontrak sewa	(877,471,239)	-	*Early lease contract termination*
Beban lain-lain - bersih	(345,173,043)	(43,031,732)	*Other expenses - net*
	(2,644,991,706)	(332,403,938)	
Rugi usaha	(3,601,162,586)	(1,578,109,150)	***Loss from operations***
Bagian atas hasil bersih entitas anak dan asosiasi	(58,800,539)	(184,995,867)	*Share of results of subsidiaries and associates*
Pendapatan keuangan	13,679,471	114,211,421	*Finance income*
Beban keuangan	(433,452,087)	(414,946,496)	*Finance cost*
Rugi sebelum pajak	(4,079,735,741)	(2,063,840,092)	***Loss before tax***
Manfaat pajak	268,168,131	41,696,847	***Tax benefits***
Rugi tahun berjalan	(3,811,567,610)	(2,022,143,245)	***Loss for the year***

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Lampiran 2/2 ***Appendix***

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN
UNTUK TAHUN YANG BERAKHIR
PADA 31 DESEMBER 2021 DAN 2020
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED
31 DECEMBER 2021 AND 2020
(Expressed in US Dollars, unless otherwise stated)

	2021	2020	
Penghasilan/(kerugian) komprehensif lain			***Other comprehensive income/(loss)***
Pos-pos yang tidak akan direklasifikasi ke laba rugi:			*Items that will not be reclassified to profit or loss:*
Surplus/(defisit) revaluasi aset tetap	9,579,103	(36,810,537)	*Revaluation surplus/(deficit) on fixed assets*
Pengukuran kembali liabilitas imbalan pascakerja	(1,739,216)	(3,133,000)	*Remeasurement of post employment benefits liabilities*
Perubahan nilai wajar investasi ekuitas pada nilai wajar melalui penghasilan komprehensif lain	316,684		*Changes in the fair value of equity investments at fair value through other comprehensive income*
Beban pajak tangguhan terkait	(1,184,780)	10,670,329	*Related deferred tax expenses*
	6,655,107	(28,956,524)	
Pos-pos yang akan direklasifikasi ke laba rugi:			*Items that will be reclassified to profit or loss:*
Perubahan atas nilai wajar lindung nilai arus kas	-	(1,142,769)	*Changes in fair value of cash flow hedge*
Selisih kurs karena penjabaran laporan keuangan	436,209	280,083	*Exchange differences due to financial statements translation*
	436,209	(862,686)	
Total keuntungan/(kerugian)penghasilan komprehensif lain	7,091,316	(28,819,210)	*Total other comprehensive income/(loss)*
Total kerugian komprehensif tahun berjalan	(3,804,476,294)	(2,051,962,455)	***Total comprehensive loss for the year***

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Lampiran 3 *Appendix*

LAPORAN PERUBAHAN EKUITAS
UNTUK TAHUN YANG BERAKHIR
PADA 31 DESEMBER 2021 DAN 2020
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
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(Expressed in US Dollars, unless otherwise stated)

	Modal disetor/ *Share capital*	Tambahan modal disetor/ *Additional paid-in capital*	Saldo laba (defisit)/ *Retained earnings (deficit)*		Penghasilan komprehensif lain/*Other comprehensive income*					Total ekuitas/ *Total equity*	
			Dicadangkan/ *Appropriated*	Belum dicadangkan/ *Unappropriated*	Surplus Revaluasi/ *Revaluation reserves*	Selisih kurs karena penjabaran laporan keuangan/ *Exchange difference due to financial statements translation*	Cadangan atas perubahan nilai wajar lindung nilai arus kas/ *Reserve for changes in fair value of cash flow hedge*	Perubahan nilai wajar investasi pada saham/ *Fair Value changes of share investments*	Total penghasilan komprehensif lain/ *Total Other comprehensive income*		
Saldo per 1/1/2020	1,310,326,950	13,535,582	6,081,861	(811,397,969)	257,944,550	(226,296,015)	1,142,769	-	32,791,304	551,337,728	*Balance as at 1/1/2020*
Rugi tahun berjalan	-	-	-	(2,022,143,246)	-	-	-	-	-	(2,022,143,246)	*Loss for the year*
Kerugian komprehensif lain tahun berjalan	-	-	-	(2,473,671)	(26,799,536)	280,082	(1,142,769)	316,684	(27,345,539)	(29,819,210)	*Other comprehensive loss for the year*
Total Kerugian komprehensif tahun berjalan	-	-	-	(2,024,616,916)	(26,799,536)	280,082	(1,142,769)	316,684	(27,345,539)	(29,819,210)	*Total comprehensive loss for the year*
Transfer ke defisit	-	-	-	3,201,619	(3,233,465)	-	-	-	(3,233,465)	(31,846)	*Transfer to deficit*
Saldo per 31/12/2020	1,310,326,950	13,535,582	6,081,861	(2,832,813,266)	227,911,549	(226,015,933)	-	316,684	2,212,300	(1,500,656,573)	***Balance as at 31/12/2020***
Rugi tahun berjalan	-	-	-	(3,811,567,610)	-	-	-	-	-	(3,811,567,610)	*Loss for the year*
Keuntungan komprehensif lain tahun berjalan	-	-	-	(1,348,427)	8,003,534	436,209	-	-	8,439,743	7,091,316	*Other comprehensive lincome for the year*
Total Kerugian komprehensif tahun berjalan	-	-	-	(3,812,916,037)	8,003,534	436,209	-	-	8,439,743	(3,804,476,294)	*Total comprehensive loss for the year*
Saldo per 31/12/2021	1,310,326,950	13,535,582	6,081,861	(6,645,729,303)	235,915,083	(225,579,724)	-	316,684	10,652,043	(5,305,132,868)	***Balance as at 31/12/2021***

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Lampiran 4/1 *Appendix*

LAPORAN ARUS KAS
UNTUK TAHUN YANG BERAKHIR
PADA 31 DESEMBER 2021 DAN 2020
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2021 AND 2020
(Expressed in US Dollars, unless otherwise stated)

	2021	2020	
ARUS KAS DARI AKTIVITAS OPERASI			***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan kas dari pelanggan	763,932,628	1,038,344,313	*Cash receipts from customers*
Pengeluaran kas kepada pemasok	(453,952,169)	(534,220,675)	*Cash paid to suppliers*
Pengeluaran kas kepada karyawan	(205,163,763)	(244,789,812)	*Cash paid to employees*
Kas (digunakan)/dihasilkan dari operasi	104,816,696	259,333,826	*Cash (used)/generated from operations*
Pembayaran beban keuangan	(52,637,743)	(110,607,285)	*Financial costs paid*
Penerimaan bunga	952,818	4,301,423	*Interest received*
Pengembalian pajak	-	1,439,016	*Tax refund*
Pembayaran pajak penghasilan	(2,322,478)	(730,591)	*Income taxes paid*
Kas bersih (digunakan untuk)/ diperoleh dari aktivitas operasi	(50,809,293)	153,736,389	*Net cash (used in)/provided from operating activities*
ARUS KAS DARI AKTIVITAS INVESTASI			***CASH FLOWS FROM INVESTING ACTIVITIES***
Pengeluaran untuk dana cadangan pemeliharaan pesawat	(213,676,588)	(20,825,107)	*Payments for aircraft maintenance reserve fund*
Penerimaan uang jaminan	2,501,535	8,225,110	*Receipts of security deposit*
Pembayaran uang jaminan	(18,041,684)	(12,263,765)	*Payments for security deposit*
Uang muka pembelian pesawat	-	(2,614,599)	*Advance payments for purchase of aircraft*
Penerimaan dividen	89,642	3,984	*Dividend received*
Pembayaran untuk perolehan aset tetap dan uang muka perolehan aset tetap	(319,367)	(172,155)	*Payments for acquisition of fixed assets and advance payments for fixed assets*
Pembayaran untuk aset pemeliharaan dan aset sewa pesawat	(28,103,615)	(13,139,925)	*Payments for aircraft maintenance and aircraft leased aset*
Pembayaran pinjaman dari entitas anak	7,408,744	-	*Loan repayment from subsidiaries*
Penerimaan pengembalian dana cadangan pemeliharaan pesawat	-	1,891,891	*Receipts of aircraft maintenance reimbursements*
Kas bersih digunakan untuk aktivitas investasi	(250,141,333)	(38,894,566)	*Net cash used in investing activities*

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Lampiran 4/2 *Appendix*

LAPORAN ARUS KAS
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(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2021 AND 2020
(Expressed in US Dollars, unless otherwise stated)

	2021	2020	
ARUS KAS DARI AKTIVITAS PENDANAAN			***CASH FLOWS FROM FINANCING ACTIVITIES***
Penerimaan pinjaman jangka pendek	78,203,085	759,446,960	*Proceeds of short-term loans*
Pembayaran pinjaman jangka pendek	(35,702,045)	(844,046,562)	*Payments of short-term loans*
Penerimaan pinjaman jangka panjang	-	29,119,816	*Proceeds of long-term loans*
Pembayaran pinjaman efek beragun aset	(9,979,651)	(24,223,046)	*Payment of asset-backed securitisation loan*
Pembayaran liabilitas sewa	(34,795,082)	(111,304,980)	*Payment of lease liabilities*
Penerimaan obligasi wajib konversi	69,931,786	-	*Proceeds of mandatory convertible bonds*
Penurunan/(kenaikan) kas yang dibatasi penggunaannya	(3,341,715)	905,689	*Decrease/(increase) in restricted cash*
Penerimaan untuk aktivitas pendanaan lainnya	-	13,620,808	*Proceeds for other financing activities*
Kas bersih diperoleh dari/(digunakan untuk) aktivitas pendanaan	64,316,378	(176,481,315)	*Net cash provided from/(used in) financing activities*
PENURUNAN BERSIH KAS DAN SETARA KAS	(135,015,662)	(61,639,493)	***DECREASE IN CASH AND CASH EQUIVALENTS***
KAS DAN SETARA KAS AWAL TAHUN	157,610,737	220,713,288	***CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR***
Pengaruh perubahan kurs mata uang asing	(371,503)	(1,463,058)	*Effect of foreign exchange rate changes*
KAS DAN SETARA KAS AKHIR TAHUN	22,223,572	157,610,737	***CASH AND CASH EQUIVALENTS AT END OF THE YEAR***